Member of The Lincoft Kilgour Group.

Hand in arms

. ess award for

John Elliott

Jubilee view

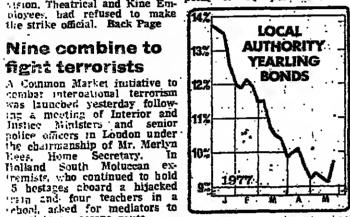
call to Uister

Business

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.25;

### Gilts lose Strike ground: over at National equities up 1.0 Theatre

The strike by a group of mili-tant backstage workers at losses to I. The FT Government



chool, asked for mediators to regorizte an escape route. year, Rates on two and three year issues also rose. Page 20 and Lex. Money market

inster's peace movement leaders cent. to 81 per cent. to-day.

appealed to terrorists to give up
their arms and suplosives, saying. • STERLING gained 20 points Liembers were willing to to close at \$1.7193, while its trade-weighted index was undestined are distillusioned to help changed at 61.6. Dollar's rade-weighted depreciative across C. violence. Page weighted depreciation carrows to 1.92 (1.09) per cent.

rates, Page 22, Financi House

Base Rate will fall from 9; per

• GOLD fell \$1 to \$143.125.

• WALL STREET slipped 0.17 The 11,000 John Playor Award to 898.66.

British Management PRICES Secretary, Mr. Roy Financial Tintes, by Mr. Ken for profit levels. Page 10

### honorison, assistant managing director of John Player and BP-Century Oils Sons Picture, Page 12

the command secretary, were arriver with Said a total of \$14 too at Oxford Back Page

or VAT ungergorments. The procedure by Allered that the VICKERS chairman. Lord procedure by Allered that Robers, has little hope that the Government will offer acceptable for shipbuilding and airterms for shipbuilding and aircraft nationalisation. He said he had no doubt the matter would the concess mounted in the Good- go to arbitration. Company re-gram are and the Lorentz, will help port. Page 22

The merit Trievision's coverage of GOVERNMENT confirmed that the Observa Scient Jubiles pro-ur. Bill Barlow, charman and coverage on June 7. The chief executive of Ransome Hoff-Queen congress up the Thames for or concerning to Lambern on Hen and Matters, Page 18:

Champion shockly from \$6.28m. to \$6.71m. in the year to March \$1. Page 22

### CHIEF PRICE CHANGES YESTERDAY

in the second se	FALLS
(Blazy III) 地 也 種序品 elimente	Treasury 115% 1981 5102; -
満たの 舞道	Tre352rv 14% 1982 £1115 -
	144 22 Tal. C. and and and and
A 850 P (256 A 4, 187 H)	Falton (11)
Company and the second	Comford Eng 48 -
	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Fales (March . march. 2017 -	Thatman Rec. Angel 148
The first and the second	William Back seeden 258 -
	Hartebour. 1029
Product Transport (10 - 10)	1137 (gpcrv) 326 —

### Rhodesians hold Mozambique town after border raid

BY TONY HAWKINS: SALISBURY, May 31

e short-dated Gilts came Rhodesian security forces on a major hot pursuit raid against nationalist under selling pressure, chiefly guerillas have, for the first time, occupied a Mozambique town—Mapai—some market rates, and closed with 50 miles from the Rhodesian frontier in a move that is expected to provoke international protests.

Mailed and four of their bases eliminated with no casualties to the Rhodesians.

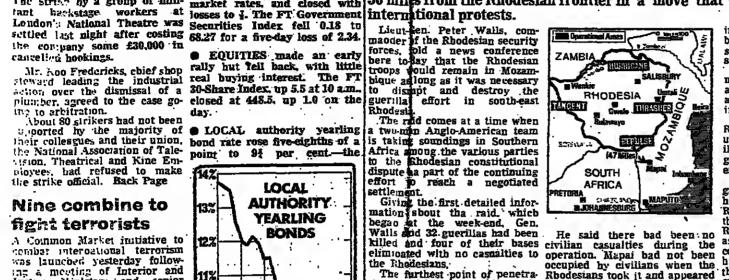
The furthest point of penetra rion was Mapai which lies only 30 miles from Mozamhique's fronter with South Africa.

Gen, Walls said Mapai was the major command headquarters for ZANLA (Zimhabwe African National Liberation Army) guerillas operating in south-east Rhodesia. A considerable quantity of arms, amunition and stores had been seized there.

Rhodesian security forces were in the process of either destroy-in for removing these military supplies:

He said there bad been no civilian casualties during the contact with regular Mozambique forces, hut he pointed out that Frelimo troops assisted the guerillas from time to time. Forgamblque was not that Frelimo troops assisted the guerilla hases enemy. Gen. Walls said, "We are tighting ZANLA."

The operation is the thir. publicised Rhodesian raid into Mozambique and apparently both the largest and the longest (in terms of time spent on forcign territory) since fighting started over four years ago. Gen. Walls categorically denied Mozambique claims that Rhodesian aircraft had been shot contact with regular as was known thate have been one to the pointed out that Frelimo troops assisted the guerillas on time for time. Frezentor, for a samultion as was the pointed out that Frelimo troops assisted the guerillas from time for time. Frezentor, in the forcign territory since fighting as was known that the pointed out that Frelimo troops assisted



in attacks on the other three bases. "In all cases the oppo-sition melted pretty fast," he

However, opposition had been met at Mapai, which was first attacked late on Sunday evening and occupied on Monday morn

The General admitted that the Rhodesian army and airforce units had found far fewer guen illas at the bases than intelligence reports had led them to expect.
The relative absence

gnerillas could mean that they had withdrawn abead of the Rhodesian forces or possibly that they had already infiltrated into Rhodesia. He said that as far as was known there had been no contact.

### Developing States reject West's aid-trade offer

But the 19 developing coun stages.

Transfer 1976, organised in Hattersley, told a CBI delegation with the British Hattersley, told a CBI delegation with the British that be would re-examine proposals in the Price Commission possals in the Price Commission p

DEVELOPING countries rejected started, with only one day be selection of industrialised and

cluding Saudi Arabia, favour the tries represented at the laiks M. Claude Cheysson. EEC arroys all rejected by others. The on the details of the Western there was no agreement in the hope of averting a principle toat consultations continue on every, subject to the rich and poor nations.

Claude Cheysson. EEC arroys all rejected by others. The developing countries are fundamentally divided on the issue.

The 19 has aimed at a tough bargain in return for agreeing 

### Tax rise threat if pay deal fails

By David Churchill, Labour Staff

MR. ALBERT BOOTH, Em-ployment Secretary, yesterday gave a clear warning of tax

indicated that it does not want the overall earnings figure next year to rise more than 10 per cent. Mr. Booth's speech im-plies that the Treasury is pre-pared to use fiscal measures, regulating both direct and in-direct taxes, to ensure that a wages free-for-all does not jeopardise its economic strate-

The tax mechanism could also be used if a weak pay agreement concluded with the TUC was seriously breached by

some groups of workers.

Despite Mr. Booth's warning Despite Mr. Booth's warning of future tax rises the reduction of standard rate of income tax from 35p to 33p, which was announced in the Endget, is expected to go ahead when the Finance Bill becomes law. But Mr. Denis Healey, Chancellor of the Exchequer, re-affirmed in the Common's last week that these tax cuts were still dependent on a pay deal being reached.

reached.
In his speech yesterday Mr.
Booth also made clear that any new pay agreement would have to keep to the 12-month rule limiting wage rises to Once a year. He hoped this could be de-

ne hoped this could be de-vised in such a way as not to give "unfair, advantage to people who defer a settlement under the current guidelines in hopes of doing better than those 10m. who bave already settled within the policy." Several groups of workers, including merchant part offiincluding merchant navy offi-cers, bank workers and journalists, have announced their intention of waiting for a posrather than settling under the £2.50.£4 guidelines.

Mr. Booth was anxious yesterday to dispel any notion that the rough ride being given to a new pay agreement this rour meant "we should resign ourselves to giving up the ghast and sitting back to watch a free-for-all."

He acknowledged that a rigid pay policy was not feasible for a third year running.
"I completely accept that negotiators now want some course, it could only shrink with elbow room to begin to sort fewer customers, less profit and ont some of the anomalies and fewer johs. Efforts to reverse grievances which have arisen."

### Steel chief seeks radical changes

BL ALAN PIKE, LABOUR STAFF, IN SCARBOROUGH

Progress has not been as rapid as was first hoped, but a package as was first hoped, but a package of proposala from the corporation, including those for greater employee participation outlined yesterday, are now heing considered by individual union executives. They will range over a wide area of pay structure, joh

### Agreement

with the unions after an agree- the Secretary of State in comment to achieve desired reductions in manning levels had BSC and no doubt the chairman of the TUC Steel Committee and representations are the secretary of State in commentations in manning levels had BSC, and no doubt the chairman of the TUC Steel Committee and representations.

Backing for Sir Charles's

attempt to promote the new steel contract came at once from Mr. Eric Varley, Secretary for In-dustry, who elso addressed the conference yesterday. The Min-ister spoke in favour of pressing ahead with industrial democracy in BSC and warned that every-thing possible must be done to ensure that money invested in the steel industry was well

Sir Charles argued that if the industry cootinued on its present

MR. ALBERT BOOTH. Employment Secretary, yesterday gave a clear warning of tax increases if no new pay deal is reached with the TUC when the present policy expires.

Mr. Booth spelf out this alternative to another round of pay policy to delegates of the Amalagamated Union of Engineering Workers' construction section conference in Bournemouth.

"The Chancellor would have in claw back the increased purchasing power somehow if wages took off, that means taxation would have to rise."

The Government has already indicated that it does not want the overall earnings figure next year to rise more than 10 per cent. Mr. Booth's speech implies that the Treasury is prepared to use fiscal measures.

Progress has not been as rapid of the these involved a series of meaning time to tax structure of the These involved a series of meaning the corporation of the and putting the corporation on a "cootinuous dialogue." Charles villiers, chairman of the and putting the corporation on a "cootinuous dialogue." His proposals include a new steel unions. Whose officials sittly into the steel policy board.

Sir Charles's speech to delegate to the conference in Scar. System for settling problems at union, the Iron and Steel Trades democracy work.

Confederation, hrings into the These involved a series of meaning decentralising demanded yesterday by Sir where possible decision making that the Government he outlined how the corporation on a "cootinuous dialogue." His proposals include a new steel unions. Whose officials sittly into the conference in Scar. Sir Charles's speech to delegate or negotiating positions. Hasaw or negotiating positions. Hasaw or negotiating problems at tended to preserve ancient rights or negotiating positions. Hasaw or negotiating positions. Hasaw or negotiating problems at tended to improve relations with the Covernment he outlined how the corporation on a "cootinuous dialogue."

Sir Charles's speech to delegate or negotiating positions. Hasaw or negotiating positions and management. Which where the conference in Sc

of their individual objectives." Sir Charles conceded, however, that the couocil would oot initially deal with pay issues, because individual unions would oot give up their rights in this

execotives. They will range over a wide area of pay structure, joh statua and industrial relations but failed to secure all-round agreement for the establishment of a national joint council to re-Sir Charles told delegates: "We place the present fragmented pay annot make a successful steel negotiations, but moves are now cannot make a successful sleel negotiations, but moves are now industry in this country atructured as we are now."

place the piccount process of the piccount The steel policy Board, Sir Charles continued, would consist of executive managers, represent-

In time, he warned, BSC would and competitors, plus "generally n be driven out of its market, acceptable husinessmen and e including the home market, hy competitors." Members would connections. BSC entered into the talks tinue as now to be appointed by The agreement had been perhaps the new steel council.

The agreement had been in the crisis atmosphere. In this way, we should established in the crisis atmosphere. The agreement had heen reached in the crisis atmosphere of January, 1976, when the corporation had been suffering acute financial losses. While executives still believe that the corporation in up to 40,000 over strength, a policy to reduce the workforce is seen as impossible while national unemployment remains at present levels. Other ways to achieve greater efficiency in the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and have argued strongly for it. The present levels of the industry and towards greater efficiency and greater competitiveness. It is this way, we should establish a true industry while moving towards greater efficiency and greater competitiveness. It is the present levels of the industry and towards greater efficiency and greater efficiency and greater efficiency in the industry and have argued towards greater efficiency and greater efficiency in the industry and have argued towards greater efficiency and towards greater efficiency and towards greater efficiency and greater efficiency and towards greater efficiency the unions' willingness to accept changes, but there are still many conflicts of interests between maoual and craft unions, which would have to be overcome to the flexibility being create sought.

Worker directors at British Steel, Page 17

£ in New York

May 21 \$1.7195-7196 | \$1.7170-7116 1.20-1.15 dis | 0.85-0.15 die 2.76-2.65 dis | 2.16-2.00 dis 1.70-1.55 dis | 5.30-8.10 dis

### CU chief executive regigns

BY MARGARET REID

Secret. Vides, in taking lingland GUMPARIES

The last night, secred their first content of the policy of the policy at Vicinity at Vicinity. Page 2

The last night, secred their first coupling and others may have a first linear linear linear linear to March 31. Page 22

The last linear li

MR. GORDON DUNLOP, the "This matter does not presage occasion.

MR. GORDON DUNLOP, the "This matter does not presage occasion.

Mr. Dunlop is being succeeded by the CU in the near future."

Mr. Dunlop is being succeeded by Mr. Dunlop is being succeeded by Mr. Jack Emms, an executive director, who becomes chief one of Britain's two is research policy. He is also the posite insurance groups, since to execute policy. He is also the Energetic action last year in the policy differences with the less we are all at one it will not writing loss in the U.S. from Board.

Commercial Union's policies

Towns accounted the near future."

Mr. Dunlop is being succeeded by Mr. Jack Emms, an executive director, who becomes chief general manager to-day.

Energetic action last year director, who becomes chief director, and the interest of policy, so understand the undergroup differences with the less we are all at one it will not writing loss in the U.S. from 575m. to £27m. and that in Australia from £15.3m. to £4.7m.

Mr. Dunlop's tenure of the commercial union of the commercial u

Briefly = = | Briefly = | Brie

the cash-rich Estates House on investment Trust.

### ON OTHER PAGES ICL: A choice for the Appointments Advi.

Government ...... Future of the Think World of textiles ..... Worker directors at British Steel ......

FT REPORT

Local authority finance 14-15

Brazil's river project ...

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STOCK IN OFFER Mid South's Water Tressury 115% '91 (Comment Page 22) ANNUAL STATEMENTS INTERIM STATEMENT For lotest Share Index 'phone 01-246 8026

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### Rivalry over youth unemployment

BY MICHAEL DIXON

\*AN ANOMALY—sas a lime—technical colleges and auchlike, bonoured union makin about which mainly provides courses pay-hargaliniag—"se a differential sub-degree—level for you want to remove. A differenty oungasters who have left compiliate is an anomaly you want to many programmes designed to The. maxim applier to the fraction of the coming argument in the licture. Commany programmes designed to the training Services. Command to the Training Services of the proposals to "emilier expected a centre of the training Services" or proposals to "emilier expected to the Training Services" or proposals to "emilier expected to the Training Services unemployment among the trought of the command of the training services and the complete of the training Services and the proposal of the

understond to support an increase in the countermeasures. Moreaver, such action 18 favoured by the Trades Union Congress and the Confederation of Brilish Industry, each of Brilish Industry, each of which has strong representation on the appointed body which directly governs the Manpower Services Commission. The argument in the Cabinet will therefore not be about whether an increase is made, but about what form it should take. Here a contention is sion's proposal to pay, when 12 travel allowance is included. Its a week to those who take part in the new schemes. If sees this sum as a differential payment needed to persuade youngsters to join the programme, cather than remain snipply incomplined. Other normal government departments, however, view this proposed payment as at anomaly. The Department of Health and more than the normal level of social security henefits for single persons lonk inadrquate (a non-householder over 18 receives supplementary benefit of just over fill a weekt. But the sector in the Eduration over fill a weekt. But the sector instead—and only last Deremher mass adjusted student grants so adjusted student grants so a to considerably increase the victory at Weinbley last night Welsh understood the strength who stored from the spot just advantage enjoyed by degree students.

WALES rerorded their first-ever the two sides was that the former brought down L. James, who stored from the spot just and weaknesses of each other, before the interval.

Which is the former brought down L. James, who stored from the spot just and weaknesses of each other, before the interval.

In the second half Phillips, searching for the understanding who received a blow early in the performance loby rould well absent from their performances first, was replaced by D. Roberts, before the interval.

England siore the 1950s. On this absent from their performances first, was replaced by D. Roberts, before the interval.

England siore the 1950s. On this absent from their performances first, was replaced by D. Roberts, before the interval.

England siore the 1950s. On this absent from their performances first, was replaced by D. Roberts, before the interval.

England siore the 1950s. On this absent from their performances first, was replaced by D. Roberts, before the interval.

England siore the 1950s. On this absent from their performances first, was replaced by D. Roberts, before the interval. persons Jonk inadequate (a non-householder over 18 receives supplementary benefit of just over £11 a weekt. But the sector of Whilehall which must strongly

of Whitehall which must struggle Secretary's weakest point in offert that the many provided by the Department for actual reductions have been greater than central guvernment intended because the Education Department, has no mover to direct, but their step of the national periode because the Education Department, has no mover to direct, but their step of the national periode because the Education Department, has no mover to direct, but their step of the national periode in the formal periode in the formal guvernment by the devertment for State educational activities. But this step would be long authorities, many is be directs. But this step would must be spent on education by the local authorities, many in the Cabinet that the money incovided with a survive the England price in the first balf, even in direct that the money incovided must be spent on education by the local authorities, many the local authorities, many the formal has been the funds to other purposes.

A particular sufferer from the extra reductions have diverted some of the further education and Sector of the national periode to the funds to other purposes.

A particular sufferer from the extra reductions have diverted some of the funds to other purposes.

A particular sufferer from the extra reductions have diverted some of the further education at the collection shave diverted some of the further education at the collection shave diverted some of the funds to other purposes.

A particular sufferer from the extra reductions have diverted some of the further education at the contains and provided them when the formal to the contains the further education at the collection and the decision seems for the money incovided the provided that the money incovided the provided the provide

The Prime Minister and a majority of his collections are understood to support an increase in the countermeasures. Moreover, such action is

However, the Eduration ship.
Secretary's weakest point in Despite their limited resources.

RACING

Monseigneur for the Derby

with Caporello each way

BY DOMINIC WIGAN

manner in which Manseigneur mount, Durtal, in a work-out on A year ago, Golden Libra's won could not be foulted. Lambourn Downs.

Furthermore it seems probable Although Lady Mere has strongest finish I bave seen on that he is still on the upgrade, already won over to-day's one this course when getting Mr. A chestnut full-brother to the mile 110 yards trip, having Nice Guy up in the final stride outstaoding Avatar, who won so defeated Lady Rhapsody by half to pip Mandalus in the corresmany good races for Mr. See- a length in the Princess Elizabeth ponding evant.

BY TREVOR BAILEY

### Wales first Wembley victory

SOCCER

the immediale fulure.

the immediate future. In the opening minute Keegap
The first half belonged almost was only just wide with a

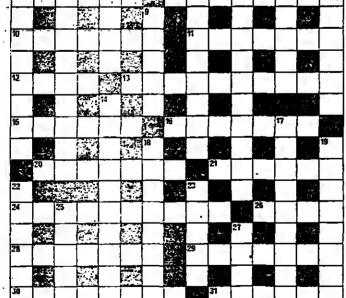
### BBC 1

\* lodicates progrumme in

black and white,
6.40 a.m. Open University (UIIF
ooly), 9.38 For Schools, Colleges,
10.45 You and Mc. 11.00 For
Schools, Colleges, 12.45 p.m. News,
1.90 Pehble Mill. 1.45 Teddy
Edward, 1.50 Ringsa-Ding, 2.00
For Schools, Colleges, 2.40 Derby
Day Grandstand; 3.55 Derby commentary, 3.53 Regional, News
texcept London), 3.55 Play School mentary. 3.33 Regional, News (except London) 3.55 Play School (as BBC 2-11 a.o.). 4.20 Star Trek, 4.40 Star Turn, 5.05 News-

0.25 Sportsnight, Previous Music t0.00 André tt.30 Weother/Regional News

# F.T. CROSSWORD PUZZLE No. 3,395





for Wales. Srotland-3.53-6.29 p.m. Beporting Scotland. 11.39 News and Weather for Scotland. Northern Ireland—3.53-2.55 p.m. Northern Ireland News, 5.35-6.20 Srene Around Six, 11.30 News and Weather for Northern Ireland. Eogland-3.55-6.29 p.m. Look East (Norwich): Look North Leeds, Manchester, Newcastlett

> To-day (Southampton): Spottight South West (Plymouth). BBC 2

640 a.m. Open University. 1925 Nat Zindagi Naya Jeevan. 11.00 Play School. 4.55 p.m. Open University. 7.00 News on 2 Headlines

7.05 News on 2 Headings 7.05 The Education Debate. 7.40 Newsday. 8.10 In the Making. 8.30 Family Portrait. 9.00 M"A\*S\*H.

9.25 The Polsoning of Charles Bravo 18.45 One Pair of Hands—David

LONDON

LONDON
9.33 a.m. First Thing 1.20 g.m.
9.34 a.m. Schnols Programmes. Gramman News Headlines 5.15 The 1.20 g.m. Galendar News, 5.15 Mr, and 12.10 The Adventures of Bupert room. 6.00 Gramman Today. 11.25 Belmen editions. 11.25 The New Boar, 12.10 p.m. Rainbow, 12.20 Reflections. 11.30 Pathfinders

Gardener, 11.55 Police Surgeon.

8.00 You're Never Too Old. 9.00 Dne of the Family.

11.23 Horses in our Blood. tt.35 Power Witbout Glory. 12.30 a.m. Close: Roger Snowdon

Midlands To-day (Birmingham): All IBA regions as Lond Points West (Bristol): South except at the following times:

(1.20 p.m. Forder News 5.15 Mr. and Mr. 6.00 Eorder News and Lookaround, 11.25 Could Ou Setter, (11.55 Gorder News Summars CHANNEL

10.45 One Pair of Hands—David SLIB o.m. Choosel Lurchime News and What's On Wherr. SLS Mr. and Mrs. 16.00 (Channel News ALB The Meric Melodies Show. 10.25 Mr. and What's Melodies Show. 10.25 Mr. and What's Melodies Show. 10.25 Mr. and Weather Terence Jodd. GRAMPIAN

12.30 p.m. Organes. 1.20 Report West Beadlines. 1.25 Report Wales Headlines. 5.15 Lacesbuttonopopers. 5.20 Crossroads. 5.00 Report West. 6.15 Report Wales. 6.30 Challenge of the Sexes. 11.25 Police Woman. t0.00 News.

10.30 Wednesday Special: Fool-ball—Scotland v Northern lreland.

Woman, HTV CYMRU/WALES—As RTV General Service except: 1.28-1.25 a.m. Penawdau Newyddios V Oydd. 4.004.15 Y Oydd. HTV WEST—As HTV General Service except: 1.28-1.20 a.m. Vegeneral except except: 1.26-1.30 p.m. Report West Her lines. 6.15-6.36 Report West.

SCOTTISH 12.50 a.m. Close: Roger Snowdon reads a poem by A. E. Housman.

All IBA regions 2. London Show. 11.25 Late Call. 11.30 Pro-

SOUTHERN 1.25 s.m. Anglia News. 5.15 t aircretty
Challenge. 6.00 About Anglia 11.25
Challenge. 6.00 About Anglia 11.25
Challenge. 12.25 s.m. The Sig Ouestion. News Extra

ATV

1.25 s.m. Anglia News. 5.15 Popero.
5.28 Crossroads. 6.00 flav by Oay.
6.28 crossroads. 6.00 flav by Oay.
6.20 crossroads. 6.00 f

ATV

1.20 p.m. ATV

1.20 p.m. ATV New-dr b. 5.15 Mr. TYNE TEES

2-14 Mrs. 6.00 ATV Toda, plus Police

7 to and Junior Police Pric. 11.25 Could Mr. and Mrs. 6.00 Northern Life, 11.25

BORDER

BORDER

The New Gardener, 11.25 The Stationary Ark. 12.25 a.m. Egologue.

117 STER ULSTER

1.20 p.m. Lunchiume. 5.15 Star Maidens. 6.00 Jilaier Televisido News. 6.05 Cross-roads. 6.30 Reports. 11.25 Gardeoing To-day. 12.05 a.m. Bedtime. WESTWARD 12.25 pm. Gus Honerbuola Biribdays.
1.25 Wesiward News Headilgen. 5.15 Mr. and Mrs. 4.00 Wesiward Olary. 10.25 Westward Late News. 11.25 The Collaborators. 12.25 a.m. Faith for Life.

GARDENS TO-DAY

### When azaleas must be admired from afar

BY ROBIN LANE FOX

IT WOULD BE perverse not to gathered from lime-soil. At its carly years. The 6' pay respects to the aralea and most. I could take such trouble variety called Mariasii is 6, modern of them are at their otherwisa, we gardeners on lime hest. A youngish lady who claims to bave read this column best. A youngish lady who claims to bave read this column that I am welcome to all the orange blossom, olstreemeria which have caught my attention over the years, as long as the can plant in the cuvering able for new gardens. A plants bad to eany its rough able for new gardens. A plants bad to eany its rough able for new gardens. A plants bad to eany its rough soom spreads borizontally continue to acigo only one border in her garden, united by gardeniog columnists. She suffers from bayifever, likes Ascot, Wimbledon, the Test Match and a month's boliday in the Greek islands; farmers, she feels, are welcome to the countryside in winter.

So she has packed one side of the garden with Michaelmas daisies among bigger clumps of embothrium and magnolias. These are for spring and September.

The other side, her favourite, has conditing a plant in two in two in the call the plant in two in the sampler of the province of the garden with Michaelmas daisies among bigger clumps of embothrium and magnolias. These are for spring and September.

The other side, her favourite, has conditing a plant in two in two in the call the province of the pay of the province of the pay of the question. Instead, I wait magnolially to the cuvering able for new form the cuvering able for new streads borizontally plants and the cuvering able for new points to easy the cuvering able for new points as site with two requirements: the point its found to enjoy its found. In the cuvering able for new points are also soiling a site with two requirements: the points are also soiling a site with two requirements: the cuvering able for new points and the cuvering able for new points and the cuvering able for new p

mow her lawn for 60p an hour on Minday mornings.

Envy, of course, turns me as green as a bunch of Bella of Ireland. I say no more about the mowing. As for the azaleas, I am unable to grow them in my limey, soil and would not feel that they belonged in such a garden even if I dosed them of modern shruh roses like with Murphy's Sequestrene. This powder, incidentally, does live dorst. Its extreme borizontal yellow azalea. In June, when the ballf. As long as you apply it throughout the year, it will overloude the deficiency of the trace elements in the soil which lime tooks away from azaleas and others in their class. But next eight years, I would sug- than the scent of this family of Sequestrine is not cheap. You gest that you look for a grass Jupe evening? Hay fever or

are for spring and September.
The other side, her favourite, has twn azaleas. Palestrins (white) feet wide and five feet blgb. No parts of the garden which is other shrub can equal the borious of the sort of place cause the angle of its flowers is, fact, where azaleas would the variegated dogwood fCornus. Along the spreading branches, is the sila for the goldan-les along the sort of the spreading branches, is the sila for the goldan-les dist white "flowers" are borna orange blossom, some three on short stems, malching the flat, high and four feet-wide, so the village has enough men on night-shift who are willing to mow her lawn for 60p an hour on Monday mornings.

This week, 1 am admiring a six-all inass a clump or two of year old specimen, now seven brightly leaved shrub in a five the sort of the garden which is contained for sub parts of the sun? The sort of place cause the angle of its flowers is, fact, where azaleas would the for such a sbrub, exceptional in a different degree of lime:

Along the spreading branches, is the sila for the goldan-les and white "flowers" are borna orange blossom, some three on short stems, malching the flat, high and four feet-wide.

Its greenish-yellow leaves are delicious in ribbed fresib green leaves are a spring and early summer. It will be whiteness of flowers which has it that it can be said to are constructed from fertile and awkward. I suspect this is This week, I am admiring a six- all mass a clump or two of

Sequestrine is not cheap. You gest that you look for a grass Jupe evening? Hay fever or must also water only with rain-bank of a rough area of grass in you can keep your azaleas, water and be sure not to shower which a space some six feet wide long as we have the space; the plants with lexf-mould can be kept clear for Lanarth in soil in which to enjoy it.

SALEROOM

BY ANTONY THORNCROFT

### Record price for Limoges box

AT CHRISTIE'S yesterday a Magi, while the Belgian dealer a portrait of George Walker and record price of £21,000 (flus the 10 per cent, buyer's premium) was paid for a Limoges enamel gill metal casket made by Jeac bought a statuelte of the Venus Penicaud in the mid-16th century and decorated with cavalry skirmishes. The price compares with the £199 10s paid for the same casket at Christie's in 1935 and the pre-sale estimata of £14,000-£16,000.

Tha casket was the lop price in an auction of Renalssance bronzes, sculpture and works of Maureen Thompson, while the English pottery and porceix and process.

### round Weekly. 5.25 Captain Pug. All regions as BBC t except at Three Little Words. 1.00 Naws plus FT Index. 1.20 To-day's Post. J-40 Nrws. J-55 Nationwide (London and South East only). South East only). South East only). South East only). Seneath the Earth. alarring Kerwin Mailhews. South East only). South East only in an auction of Repair South East only Mainten English pottery and procest. South East only Heidle Liste South East only Heidle Liste South East only Heidle Liste Eight English pottery Glob Devices Were £1,500 for a German Contributed £27,379, with Fokker chief urges U.S. to be less aggressive

the U.S. House of Representa-tives, Mr. Buley criticised the assumption that the U.S. must remain pre-eminent in the world market and must even challange the attempt of the Europeans to

develop their share of the Euro-pean market.

"It sli sounds rather like a U.S. national emergency, until that one reminds oneself of to-day's 90 per cent-plus market share," be commented.

Strategy

He summarised the report as

A STATE OF THE STA

AN APPEAL to the U.S. aero- Rolls-Royce had identified two The dangerous illusion that space industry to abandon its significant requirements in the energy affluence might return "aggressively acquisitive stance" 16,000-35,000 lb. thrust range of had to be dispelled. Manufactowards, world aviation markets power plants. One was for a turers must offer soper and was made by Mr. Alnn Buley, \$0,000-35,000 lb. thrust engine for functional equipment while air-president of Fokker-VFW International.

Taking as his text the report exceleded particular to the argument of the report exceleded particular to the property for the property of the property for the property for

Taking as his text the report stretched narrow body Trijet.

on aviation and Transportation haviation and Transportation bikely narrow body twin engine on Science and Technology of aircraft of 100-120 seats or for a should end those forms of competition allowed the US House of Representation to 160-120 seats or for a should end those forms of competition which, even though

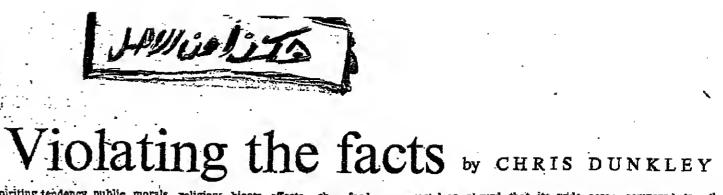


streiched narrow body Trijet.
The first requirement would sometime benfitting travellers, be met by a smaller fan derlya-represented an inadmissible waste of capacity. The problems of general avia-lion were raised by Mr. Re-smith managing director of C

Aviation. A quarter of in world airports were not get for general aviation alre operation, he said. operation. he said.
Lord Beswick, chairman
British Aerospace, said that
establishment of two n
operating groups, an air
group and a dynamics giwithin the State-owned
would be achieved earlier
many had thought possible.
Each group would bave its
chairman and chief execu
Responsibility would be
contralised to these units.
The decisive factor in col-

process of the same same

هي من الاصل



Television

mour and Wayne Eagling in Gloriana Choral Dan

Covent Garden

Director, was in charge of this and the other operatu offerings.

With so many factors to cousider—aveilability, suitability, reheresel time, cost, and so on—no such scheme is ever wholly satisfying. This was a good more of the latest two more of the international stars as well as the consens as such things go, with international stars as well as the consens in their own right over seas. At least two more of the major successes won by the company during the Queen's need and the other whole says in their own right over any as series of variations. For the season and the other hands is ever wholly satisfying. This was a good to have the season to have been as such things go, with international stars as well as a variety in my experience been stars, in their own right over seas. At least two more of the major successes won by the company during the Queen's name of the part of the company during the Queen's name of the part of the company during the Queen's name of the part of the company during the Queen's name of the part of the part

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excelient housing, schools and shoos, and every fecility for work and leisure Modern factories and Jesschold sites are still available, and the

moniries from Industrialists in the U.K. crowngrees who wish to expect in a beautiful area with the aid of Governmen

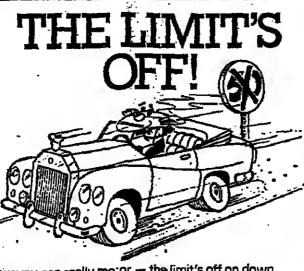
with the sid of Government grant. Substantial reut concession may apply.

The keymen who come with new industry can be housed industry can be housed industried. Get the facult Please use

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Not every chamber orchestra central to the sound of all



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fortnight ur so, starting with the BBC's refusal to transmit the Open University's production of Woyzeck at a time when any same person could be expected to watch it, and their refusal to

allowed to predominate. (Not, you ootice, "sexan-The thought is prompted by violence" as the bossy-boots A several events during the past brigade would have it. The two

The Entertainment Guide is on Page 12

transmit The Balcony (from the subjects may be inextrically attractive and even repellent. same course) at all, unless it is entwined in their peculiar minds. The facile claim that "If TV cut.

Then there was a full scale extending the control of the control of

There is a dispiriting tendency public morals, religious bigots, in this country—and, by all and straightforward interfering (say) and the violent knife fight country—and, by all and straightforward interfering (say) and the violent knife fight tance can only be seen as proof history, for which television of Ritler's dictum that "The must be blamed. Yet all ittle other conntry in the world bar for those of us who really Japan—to try to restrict all tele—believe in freedom of expression programmes to those slon? In the advertiser's hook to ensure suitable for safe viewing by sby. For those who do still bold eliuquents.—12 Spect of this widespread intoler—ance is that it grows, so often, cials are full of sunlight, beautifules are ont of a series of fallacies and wishes. Yet it will surely be the treather bair less on television. The thought is prompted by violence" as the bossy-boots.

The thought is prompted by violence and and straightforward interfering (say) and the violent knife fight tance can only be seen as proof history, for which television of Ritler's dictum that "The must be blamed. Yet all ittle cast and they coposite effects. The food great masses of the people — reflection and a little reading (of which television the average that the viewer sees the product in the advertiser's hook to ensure that the viewer sees the product in the most flattering light. It is not quite the ance is that it grows, so often, cials are full of sunlight, beautiful millions would warp and correct the most flattering light. It is not quite the ance is that it grows, so often, cials are full of sunlight, beautiful millions would warp and any view of the facts. The not by chance that the viewer sees the product in the most flattering light. It is century marked during the Bethnal Green Gang is Two world warp and correct the commercial uses every trick in the world warp and Dickens, for organize two world warp and any view of the facts. Within 25 years at the start of some organize two world warp and any view of the facts.

A television knife fight might possibly take place in sunshine (though much more likely in a dark alley) but in all other respects its qualities are almost certain to he those which the viewer is predisposed to find un-

The Green; farden Jubilee Ungry for more were the Figure Obligatory place of cocasion in the future of headed in the problem of the future of headed in the problem of the future of headed in the company of the form of the future of headed in the future of headed in the company of the future



of youthful devilry.

To-day we see Robin Hood as the friend of the poor, living the pastoral idyll in Sherwood Forest, clad in Lincoln green, which the wicked which the wicked which the state of the poor to be a state of the poor to be a state of the property of the pr ambushing the wicked robber barons and the cruel collectors of vicious taxes, and returning the ill-gotten gains to the poor. We do not see him es e bearded dropout in a frilly green blouse lurking in a wood robbing self-respecting businessmen and mugging dutiful civil servants from the Inland Revenue Depart-

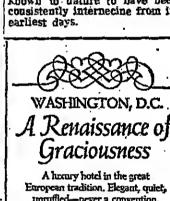
ment and aharing ont the loot among the dregs of society. To-day's pickpockets are yester-To-day's pickpockets are yester-day's cutpurses, and to-day's muggers are yesterday's foot-pada. But there have been two hig changes: to-day there are very few (if eny) parts of our cities through which it is unsafe for the police to walk except in twos or threes; and to-day virtually every home in the land has a television set keeping the inhabitants well informed of the violent deeds of this world—be they ever so few compared to all previous periods of history when most people were relatively ill informed.
Yet with all that said, it may still be objected that whatever else it has failed to prove, research into violence and telements.

the chicken and egg conundrum reason enough to restrict violent programmes? With that we are beck to the plea that television be geared to the needs of e few 13-year-old delinquents and the answer must be: if that alooe is the rational

vision has shown that, given the choice, delinquent teenagers tend to select more violent pro-grammes than non-delinquent teenagers, end it may be asked. is not this alone (leeving aside

If we are to object to tha high proportion of violent programmes, as is our right, it ough to be for the simple and per-fectly creditable reason that we dislike them and would prefer something else (while recognis-ing that many viewers, the vast majority peaceable and inoffensive, obviously relisb them) and not because of some fallacious notion concerning the causes of violence within the only species known to unture to have been consistently internecine from its earliest days.





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Name

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touring drama league

Palladium

ridiculous that a vivacious show sexual nuances between Chita business personality singing her and her man-handlers brought the opening number to herself hut whole affair to a mutually happy Chita Rivera rose above the climax.

Not every chamber orchestra central to the sound of all bas the good fortune to preserve baroque music, relegated to the its collective style, without being sidelines in Concert Grossi by disturbed by changes of persons. Corelli and Abinoni; instead of nel, and without becoming state, gathering round it to play (asy over such a long period as 25 shown on countless light-charactery years. But I Musici has done illustrations). Just thet. Their leader, and the Miss Garetti did gain the lime soloist in Vivaldi's "Seasous" light, bowever, in a performen non Monday wes not Micheluccian—ance of a concerto by a contemporation of those concertoes—Glovanni Paisiello. It was clear familiar from their famous porary of Haydn and Mozart, recording of those concertoes—Glovanni Paisiello. It was clear but Pane Carmirell, whose solid, (even without the programme shuffler performence.

The sustained, legato playing the fortesplano: the Albert inspired romp was intended for the eleven atrings created a basses and singing lines sounded supplementally homogeneous sound, strange on an instrument built and indeed: rendered somewhet for Bach. Miss Garatti gave their irritating, the submerged rattle piece with a studied care which irritating the submerged artitle piece with a studied care which irritating the submerged artitle piece with a studied care which where the programme of the standard programment.

THE LIMITS

OFFI: A manufacture of a submitted to be a dear the programment of the band care which the server reson, as she continued to love ber and she bars a surface of Glustans-hardly into ber act before the market of the band care which and the bars at the Palladium can be a well body, carrious to see this instrument.

NICHOLAS KENYON! There was a series of loked, danced end sang ber way sharpise the programment of the band care which we have it courses from a small body, which can be a berton for the band content of the band con

the bars at the Palisdium can seldom have done such good business.

Then when Miss Rivera finally Side Story which seem to mean appeared, her entrance, right, a lot to Miss Rivera and her built up by the three fancy fans but carry little reality or "hoys" who form her stage conviction. It matters not — a props, the microphone refused to cherming smile, a strong voice, work. There are few things more high kicks, and some intriguing ridiculous that a vivacious show sexual nuances between Chita

### West Midlands Arts tops

West Midlands Arts, the to visit the region for e week or regional Arts Association for more of one or two-night stands, Hereford and Worcester, Salop. 16 different companies totalling Staffordshire. Warwickshire and 159 performances at 115 venues the West Midlands Metropolitan visited the region. Performances County, came "top of the pops" ware seen by at least 10,000 in 1976-77 for small-scale touring people, many of whom were seedrams in the region. There are iog live professional drama for besically two methods in which the first time.

basically two methods in which the first time.

the region can benefit from touring theatre—the Regional Touring Circuit and the Regional for West Midlands Arts funds and the net cost to WMA was Through the Regional Touring approximately \$40 per perform. Circuit, which enables companies ance.





### Georg Fischer ensures water supplies in the Arabian desert -for without water there is no life

Banque Benvellet Lombert, The ABFCOR bank in Belgjum, 24 overnie Marnix, 1950 Bravellet, 1el. 02-313-31-31, Telev 26725-26392- BBI, IN



A desert country like Saudi Arabia needs water. Progress depends on water. Without water systems Arabian farmers and their livestock have to wander from one casis to the next in order to survive at all. This country, whose vast oil reserves make it one of the richest in the world, can develop and expand its modern civilization only if urgently needed water is available at the right time and in the right place.

Pipeline systems are the vital link

To satisfy the enormous water requirements of a desert country like Saudi Arabia efficient, reliable water supplies are essential. Hundreds of new apartments in fast-growing towns have to be connected to adequate services. A young rural economy needs imgation systems to transform desert regions into fertile, arabie

But a backlog of demand of this



magnitude poses problems - prob-lems which are solved with +6f+ technology. Following intensive

research +6F+ has succeeded in developing products which are parhoularly resistant to the aggressive properties of soil and water in these regions. As a leading manufacturer of pipe connections and fittings in ooth

cast metal and olastics in Europe, +GF+ is lice right partner in the Middle More and more Arab companies are realizing

One such company is the Saudi Arabian Plastic Products Company, a local manufacturer of plastic subings. In partnership with +GF+ this company has founded in Riyadh a joint subsidiary, APLACO, which will manufacture in Saudi Arabia certain items of the +GF+ range under the technical and commercial guidance of the Schaffnauser, group, +GF+ nas analyzed the market and carned out

requirement forecasts for its partner and vall also be responsible for build



ing and equipping the manufacturing facilities and for the education and training of personnel, APLACO is an example of true partnership - the land of joint venture which +GF+ is seeland all over the world.

European business principles in the Middle East

Product and service - that is the maxim which has made +GF+ successivi in the European market. Now it is also to apply in the Middle East Apart from top-quality products +GF+ offers technical advisory set-



textoool a stides and dlustrative material

personaei

otoorammes

in Arabic with

Training

provide valuable instruction in trade schools and courses. + GF+ is thus carrying out iteal technical grout; itwork - no only water for the dea-in out also knowledge for the future of an aspung hebon



Georg Fischer Aktiongesellschaft Schaffhausen

### Russia and Egypt seek an end to hostility By David Satter

MOSCOW. May 31
THERE IS little optimism that
the meeting between Soviet
Foreign Minister Andrei Grothe meeting between Soviet Foreign Minister Andrei Gromyko and Egyptian Foreign Minister Izmail Fohmy onJung 9-10 will lead to any significant improvement in relations but there is bope, and a measure of confidence, that it will stop the deleriorotion. Both Egypt and the Soviet Union have shown a desire to draw hack from the mutual bostifity which reached its worst level in Fehruary when the Communist Party newspaper Prayda called Egyptian President Anwar Sadot o liar in an editorial. The two countries hold virtually identical positions on the diddle East situation and President Sodat is said to believe that 1977 is the year that some progress must be mode in peace negodations. The Russions have been trying to organism a joint strategy with the Arab stotes for the poace conference and they can hardly afford to be of odds with Egypt to largers Arab

hardly afford to be of odds with Egypt, the largest Arab slate of all.

Distorted

The situation was distorted in April when Egypt and severat other Arah states received a note from Moscow accusing Egypt of increasing tension its relations with Lihya and encouraging subversion. This note gave Mr. Sadat a tangible example of Soriet meddling in a quarrel between Arab states and he reacted by threatening to reduce the level of Soviet in Egypt. olmost a threat to break Egypl. olmost a threat to break

off relations.

The visit of Romanian Presi-Cairo in May was apparently intended as a means of mediating between the Soviet Union and Egypt. Mr. Ceauseseo is and Egypt. Mr. Ceausesee is said to have arrived with a message from the Russians and two days after his arrival, Prosident Sadai onnounced that "new developments" would soon be introduced into Soviet-Egyption relations. The Egyptian media immediately halted anti-Soviet propaganda halted anti-Sorlet propaganda and this has been followed by a reduction in direct anti-Egyptian comment in the Sorlet Press.

Soviet Press.
On the face of things, Egypt and the Soviet Union oppear to have overy reason to want to settle their differences. Both take the same view of a future Middle East peace scillement ond the core of the Egyptian armed forces' wearoury is Soviet manufactured.

ponry is Soviet manufactured. The reason no close Sorict-Egyplian relations are likely to develop in the foresceable future is that the two countries differ fuodamentally in their idens on what those relations should be. The Egyplians want Sorlot arms supplies and a re-negotiation of the huge Egyptian debt but they want them under circumstacces that will allow Egypt to maiotoin its close alliance with the United States. The Russians are unulling to arm Egypt and grant her more favourable financing on this basis.

The Egyptians are prepared to hate normal state to state relations with the Soviet Union hul not to accept a "special" relationship. The Soviets seek such a relationship, which would imply obligatory support for Soylet foreign policy initia-tives, an "onti-imperialis" line in external offairs, and a Socialist line internally. Sinco the Egyptians have adamantly refused to accept this it op-nears they can expect little help from the Sociel Union in areas important to them. The most important question for the Egyptlans is the quellun of arms. The supply of Soriet arms to Egypt was com-pletely cut off in 1974 and after the secund stago Sinal disengagement agreement, the supply of spare parts was out off as well. The Egyptians have turned to Britain and France for armaments and may seek them from the United States had Egypt is militarily weak and there is no denying the ad-vantage that renewed Soriet arms deliverlys would pre-

Assistance

Besides arms, the Egyptians need some relief from payments on their massive debt to the Soviet Union. The debt is a legacy of t8 years of Siviet economic, technical and military assistance. The size of the milliary dobt is not known but the Soviets, who built 64 per ceal, of the factories oper-alting in Egypt, are owed ap-proximately Roubles t.3hn. for non-military assistance.

The Russians and Egyptians this year negutated a new one year reade agreement that pro-tided for Egyptian exports to the Soviet Union with a value of £E236m, and imports with a value of £E163m, the balance of £E73m, going toward repay-ment of the debt. The Egyp-tions have been acking bour tians have been asking, bow-ever, for a lengthy release period tollowed by rescheduled payments spread out uver a

The Egyptians are not pre-pared to accept a closer rela-tionship with the Societ Union at this time although the vic-tory of the right wing Likud ldoc in tyract adds a new imponderable to the situation. They may, however, emerge from the Foreign Ministers' meeting with a friendlier face un their relations with the Sovier Unton them has existed in the past and an agreement to relrnt in the disseminotion of hostile propaganda.

for the expect times, published delts except sunders and limitarys. Use subscriptions of the second States for finally be-toned being Chair postery paid at New 10th, N. 1.

West Berliner's garden wall.

### How Berlin has learnt to live with the Wall

sido tho eity to jolt them into realising its impact. Most West Berlioers rarely eveo see the wall—apart from those living directly io its shadow or the communers on the oorth-south stretch of the eity's elevated railway who roll pass some of its grimmer stretches on thoir way to and from work. Evon so, after taking this trtp twice a day for years one can oasily fall into day-dreaming about one's noxt hollday while gazing directly and tho later walling the enterous barrier separating. East and West Berlin.

These West Berlincrs on the salting it.

Within the sliver of land two to that have been given of rest cost of white paint. Oo libe west orn side, most of the carlier and community slogans have given way to more relaxed profanity but the backs of which abut directly on the wall.

Others hreed rabbits on the correlation of the concrete posts and rusted harbed with along the later wall, the West Berlincrs have erected tool sheds and dock kennels, the backs of white paint. Oo libe west orn side, most of the carlier and community to more relaxed profanity wall with slogans such as: "The wall must go" and "Oul with the occupiers io the cast and the concrete posts and rusted harbed wire, and the later wall, the West But onc Maoist organisation have given wall with slogans such as: "The wall must go" and "Oul with the occupiers io the cast and the concrete posts and rusted harbed wire, and the later wall, the West But onc Maoist organisation have given wall with slogans such as: "The wall must go" and "Oul with the occupiers io the cast and the concrete posts and rusted harbed wire, and the later wall, the West But onc Maoist organisation have great segments of the wall.

Othors hreed rabbits on the occupiers io the cast and the concrete posts and rusted harbed wall with slogans such as: "The wall must go" and "Oul with the occupiers io the cast and the concrete posts and rusted harbed wall. The particular of the control of th

West Berlioors have moved ioto what has in effect become a nonan's-land between the original horder and the more receat wall, built further back on East Ger-

Violate.

West Berlin, a resourceful West Berlinor has erected a wooden but where he raises bees and people's police and volunteers it warns strollers: "Danger of stings, bee-culture." The East German Government has so far nol objected to his presence un-derneath the wall.

One of the oddesi situations

part, the Americans, Britons and families of well-placed Comferench are not going to exert themselves over the Issue as loog in spacious villas—all with a seast Germany continues, in view of the wall—and oppose any power status of Berlin by maintaining a wall through its middle.

The area at the wall that East inhabited portion of the Gorman for all. If these gentlemen don't adaptability. Bohind their homes involability of its territory. In the West Borliners prune and short, they don't want to be mankind."

Along some inner city see- munist party and Government leader, took issue with West leader, took issue with leader, took issue with leader, took issue with West leader, took issue with With a carrian Chancellor the wall for criticising the wall repair took in the with a schuld in the will assen the will have will determine the will assen the will assen the wall the will for criticising the wall repair took in the form of the Gorman for all if these gentlemen don't want selling any ists comes to an end once and the "power of the wall for criticising the wall repair took

west Berliners have grown West Germany, except that they tions of the wall, which stretches so used to the wall in the hearly all end in a grown 12-feet high nearly 100 miles round West 6 years they have lived with it takes visitors from outside that it takes visitors from outside the either into the wall. On top is wide diameter Berlin, East Germany has been that it takes visitors from outside the either into the wall, which stretches wall, which stretches

One of the more fascinating their horder structures and very appets of loarning to live with like in horder structures and very the vohicles of westorners using their horder structures and very the vohicles of westorners using the wall can be seen in the outsomeone who might be a prying suburhs of West Berlin city official.

On one forlors stretch in since the 1971 Four-power Berlin where and even beyond. The west Germany and thought green agreement. But a high propor thorder and even beyond. The west Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany and the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany autobation from East Germany concealed in the vohicles of westorners using the East Germany. Driving along the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the vohicles of westorners using the East Germany concealed in the East Germany concealed in the vohicles of westorners using the East Germany concealed in the East Germany concealed in the East Germany concealed in the East Germany concea hocause the transit routes are leeming with East German

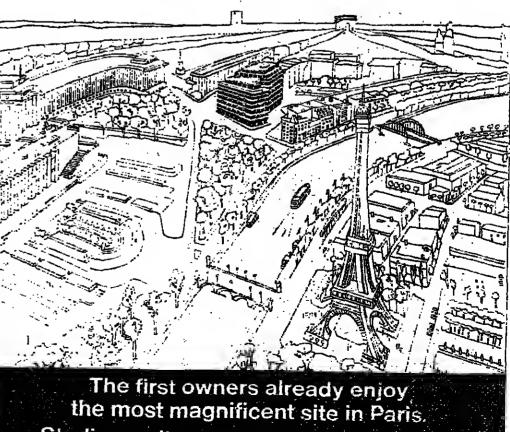
### Escapes<sup>\*</sup>

One of the oddest situations along this Kafkaesque horder area has developed over a narrow strip of land, holonging to the East German town of Gleen inches. The suburban West Berliners have become an adept at Ignoring the "State horder of the German Democratic Republic" that East Germany has called an the West Berlin has been that East Germany has called an the West Berlin city government to sinp its inhabitants enclosed in gone East German territory. The East German negotiator, with West Berlin. Dr. Joachip, Mildank, has handed his West Berlin is said in have the East German negotiator, with West Berlin counterpart a folder of photos showing the various in the counter of the said in the East German his West in the counter of the said in th West Berlin. Dr. Joaching West Berlin is said in have field and his West Berlin is said in have field and his West Berlin is said in have field and his west offered up to DM100m. (225m.) for this area but so far the East photos showing the various in fringements, and demanded that they be removed immediately.

West Berlin's reply, however, is that all matters concerning the horder fall within the jurisdiction of the Western allies. For their part, the Americans, Britons and for the west matter of the Company has sold in recent years berlin, this hit of property is inhabited by some 25 reports are not soluz to exert matters.

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### Baffi plea on Italy's banking system

abead of next Sunday a Turkish in the major towns and cities, in larger cities and towns.

ROME, May 31.

THE international credibility of the Highlan hanking system must be protected to guarantee the country's economic recovery; according to Sig. Paolo Baffi, the Governor of the Baha, of liaby.

In a wide-ranging address during the numual meeting of the central bank here today. Sig. Baffi said the impact of said the fine numual meeting of the balance of payments deficit on reserves had been so far aftened today. Sig. Baffi said the impact of the steady increase of the balance of payments deficit on reserves had been so far aftened to with the town of the steady increase of the steady increase of the balance of payments deficit on reserves had been so far aftened by the steady increase of the foreign indebtedness bad increased to about \$5.2bn.

longer talk about a figure five said it was ready for further union in which most Luftbansa talks provided the Board chair ground staff are organised. The improvement is provided to the Board chair ground staff are organised. The improvement is not profit to DM607nt. The employers have offered a wage increase of 7 per cent.—a figure later accepted the increase of 7 per cent.—a figure later accepted in chemical international commercial and

financial exchanges."

Sig. Baffi pointed out that future anoual growth rates were unlikely to exceed 3 per cent. In real terms, during the 1964-73 riod, despite serious economic difficulties, the growth rate bad

whereas it had dropped to 2 per cent. whereas it had dropped to 2 per cent. since.

One of the major problems remained the lack of flexibility in labour costs, which in the manufacturing sector registered a 10 per cent. unit cost locrease last ver following a 35 per cent. rise that his resignation had been some sources believe the lack of locrease last ver following a 35 per cent. rise the most right-wing parties, who this role for the Council of the most right-wing parties, who this role for the Council of the most right-wing parties, who this role for the Council of the most right-wing parties. U.S. and France.

22 per cent. The rentral bank Governor the rentral bank Governor called for closer collaboration between the credit system and the industrial sector and called for urgent measures to revitalise the risk capital market by re-moving fiscal obstacles limiting its potential. The deterioration of the performance of individual industries had led in an ever in-creasing debt accumulation.

Although the net indebtedness of the public sector last year remained stalinnary at the 1975 level of L13,900hn, and its ratio level of L13,900hn, and its ratio
against gross domestic product
had effectively decreased from
12.2 per cent. to 9.8 per cent.,
public expenditure last year exceeded L67,500hn, or about 50
per cent, of GDP, its expansion,
which was acreterated in the latler half of the sixtles from 33

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TURKS WARNED ON POLL DAY VIOLENCE

### Army may be called to keep peace

BY DOMINICK J. COYLE

WITH THE main political railies out the country, but principally the main rally centres in the must be doubts about the authenahead of next Sunday's Turkish in the major towns and cities, in larger cities and towns. ticity of the document, despite general election now being the closing days of this bitter Meanwhile, the right-wing the publication of what purports guarded by troops and armed campaign.

Newspaper Tercuman, claimed in to be a photocopy of it. Also

of tension which exists through- permanent standby duty close to wing position is such that there are armed and out on the streets.

### Danes forecast payments boost

"And on your chosen subject, Office Communications, you passed on five questions..."

small drop in imports; the Coun-cil expects a small iocrease.

The Mioistry believes GDP will industry negotiations to the increase by 11 per cent this year, neighbouring state of Hesse. But and unemployment will rise, to the union in Rhineland Palati- April unemployment averaged nate insists that account must 7.7 per cent, of the labour force, be taken of local circumstances In spite of an attempt to curb in fixing wage rises. It feels wage and price increases, the surthat in its area the employers vey said both will go up by 10-11 can afford more.

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### Thanks to this increase, the banking system had succeeded banking system had succeeded the country in its attempts to secure a more stable financial equilibrium at a time when the equilibrium at a time when the

equilibrium at a time when the payments deficit stood at some L.300bn, cabout £1.50n.) and dount of demand had reached annual oil demand had reached limited there has been a Fper cent. reduction in energy consumption compared with 1973.

Sig. Baffi said there was a need for concerted economic policies by the political forces and the country's economic operators to safeguard long-term credibility.

While the stronger economic policies of western Europe are aiming towards a 3 per cent. But at the last moment the union of Lufthansa sid it was ready for further annual infiation rate, we can no longer talk about a figure five said it was ready for further annual infiation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no longer talk about a figure five said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can no said it was ready for further annual instation rate, we can

### Cortes president resigns

MADRID, May 31.

TORUATO Fernandez also chaired the Council of the

the most right-wing parties, who this rôle for the Council of the saw in Sr. Fernandez Miranda Resim, and that the King will saw in Sr. Fernandez Miranda Resim, and that the King will some bope that the new parliatively decreased last year, and that the council of the saw in Sr. Fernandez Miranda Resim, and that the King will some bope that the new parliatively decreased last year, and that the new parliatively "safe" bands.

The outgoing president of the in parliament.

The outgoing president of the in parliament.

Sig Baffi sald thal Italy's inter-national competitiveness must be the King to stay in his fob until Fahd of Saudi Arabia arrived in improved through a policy of the June 13 elections, was Madrid this evening against a industrial renewal, new invest-ments and an effective labour to Franco regime and served as over the state of the Spanish pulley. Last year, in spile of the Deputy Prime Mioister-under the economy. With a current account believed in the international recovery, fixed international recovery fixed in

### **EEC** anti-terrorist moves

BY DAVID HABAKKUK

COMMON NEW. measures to combal interna- assist in the operation.

which was acrelerated in the latter half of the sixties from 33 per cent, in 1954 in 36 per cent, in 1964, had grown by 42 per cent, in 1974 and by 48 per cent, in the last two years.

Nowyour International

Several anti-terrorist experts—national ro-operation against including three Special Air arms smuggling, he said, but "at Services operatives—have been present it does not work."

Market flown in Hotland from Britain to

measures to combal international terrorism are being London under the chairmanship
launched following a top-level
meeting of senior Mioisters in
London yesterday.

assist in the oneration.

The Ministers were meeting in
London under the chairmanship
of Mr. Merlyn Rees, the British
Home Secretary, to review the
programmes of work by officials

### Austria Cabinet revamped

BY PAUL LENDYAL

VIENNA, May 31.

THE PRESIDIUM of the ruling succeeded by Mr. Otto Roesch. Austrian Socialist Party to-day 60. currently Minister of Interior. approved a major Government Shuffle involving the Ministries Mr. Erwin Lanc. 47, at present shuffle involving the Ministres Minister of Transport, will take of Defence, Interior and Transport. Chancellor Bruon Kreisky in turn will be replaced by Mr. announced that the former Karl Lausceker. 48. hitberto Minister of Defence. General Secretary of State in the Federal Karl Lucigendorf, whose resignation was officially accepted to-day chief of personnel at the Municipality of Vienna, will move into the Federal Chancery as Secretary of State.

lary of State.

The first Government shuffle since the Socialist electoral victory in October 1975 was made necessary by the involvement of the former Minister of Delence in an ammunition export scandal which, after five months of furid revelations and half-hearted demais, forced him to resign. However, the Chancellor lo-day paid pointed tribute to the work of the non-Socialist professional army officer who belonged to his Cabinet for six years.

### Soviet dissident convicted

By David Satter

MOSCOW, May 31. MRS. MALVA LANDA, a founding member of the committee of Soviet cilizens which monitors Soviel observance of the 1975 Helsinki accords, was 19-day found guilty by a people's court of negligence in connection with a fire which broke out in her martment on December 18, and was sentenced to two years of internal evile. Mrs. Landa is the first member of a Helsinki group to be found guilty of a crime.

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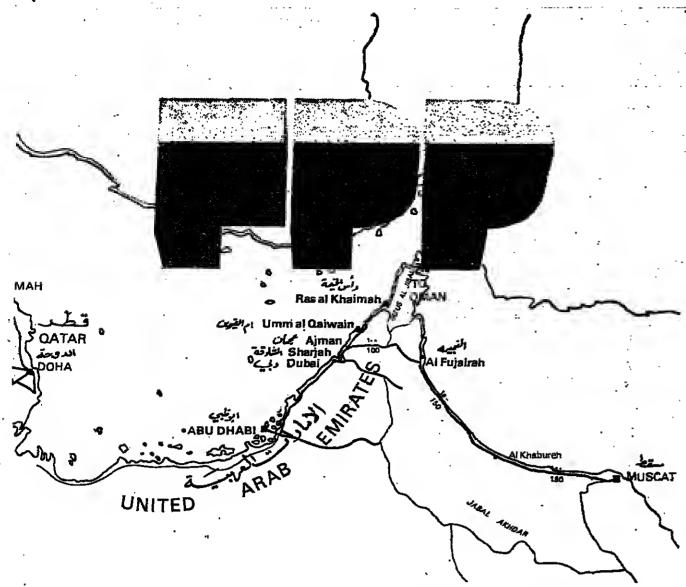
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### U.S. may renegotiate nuclear agreements

By David Bell

WASHINGTON, May 31.

PRESIDENT CARTER is considering appointing a apecial ambassador to take charge of the administration's sensitive negotiations with countries which receive nuclear technology or uranium from the U.S.

OCCIDENTAL Petroleum has pany that it bad paid some \$3m. to-day. But so far it, has failed in this attempt and has therefore in hribes to Vanezuelan officials in this attempt and has therefore In the light of these allogations, decided that its only alternative broke off the discussions about compensation.

Late last year, however, a Cocidental's interests in Veoexacian judge dismissed contract which it has there too exploration where Occidental worked under where Vanezuelan judge dismissed explore for oil. The company had conducted its exploration accused of being implicated in activities on a number of sites what had been described as but the suit it has filed relates WASHINGTON, May 31.
PRESIDENT CARTER is considering appointing a special ambassador to take charge of

need to restrict access to advanced nuclear technology. because of the dangers it can pose to world peace. This policy has already caused problems among the western aliles, particularly with West Germany and France, and has also produced an angry reaction in Brazil, which is still planning to buy advanced

the Issues involved.

The main effort of the new Carter policy is to persuade other countries to forego derelopment-of plutonium reprocessing, and also of the fastbreeder reactor, until advances

signed hetween West Germany and Brazil. The U.S., under the Carter proposals, would insist on the right in refuse to approve transfer of equip. Kennedy International and by the operators of New York's it decided to hear the case, mark to approve transfer of equip. Newark alroots. This apparently new investigation of the FTC's Concorde from the first time either of the first time either of the U.S. The U.S. would also earlier antititust case against Some legal: experts believe The Transportation Department to supplied by the U.S. or long. These companies, which legal moves expected to reach Department has not even condected from proposes using dominale, car hire at alroots, the Supplied to the first time either of the first time either o

### Occidental sues for \$43m. compensation in Venezuela

negotiations with countries which receive nuclear technology or unaimum from the U.S.

The White House declined to confirm or deny a report to-day that the President has chosen Mr. Gerard Smith, at one time chief arms control negotiator under Treadent Nixon, and given him the task of renegotiating almost all the 30 nuclear co-operation agreements which exist between the U.S. and other countries.

The Carter Administration bas put technology.

Sation law.

The suit asks the Venezuelan compensation.

Lake last year, however, a contract which it had there to venezuelan judge dismissed contract which it had there to a service accused of being implicated in activities on a number of sites what had been described as but the suit it has filed relaies on the contracts to operate in the triangle of the triangle of the company of the blocks where against six people had conducted its exploration accused of being implicated in activities on a number of sites what had been described as but the suit it has filed relaies on the country.

Occidental worked under what had been described as but the suit it has filed relaies on the country.

Occidental worked under what had been described as but the suit it has filed relaies on a number of sites what had been described as but the suit it has filed relaies on the country.

Occidental had been contracts to operate in the triangle of the blocks where country.

Occidental worked under what had been described as but the suit it has filed relaies on the country.

Occidental worked under or observed under or operate in the triangle of the blocks where operation in the task of renegotiating almost all the 30 in tasks with the Venezuelas of the country.

Whitehead the countries of the discussions about compensation.

Since that finding, the company to only one of the blocks where accused of being implicated in the triangle of the blocks where the discussions about.

Occidental worked under or operate in the triangle of the blocks where operations in venezuelas of the discussions about.

O

After a number of different jobs, he was appointed chief arms control negotiator by The Sundered become iocreasingly clear that the arms control negotiator by Different Kishoger.

Until the London summit last month, the administration had been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and been content to leave negotiator by Mr. Mitchell and Mr. Mitchell M

THE SUPREME Court this morn to-day means that it is now up Meanwhile, in a development ing turned down tha last legal to the trial judge, Mr. John tangentially related to the manoeuvre that could have saved Sirica, to determine whan the Watergate affair, the Supreme Mr. John Mitchell and Mr. H. R. jail terms should begin. All three Court to-day upheld a Nehraska Haldeman from serving time in men have been given terms from court order disbarring Mr. G.

prison for their Watergate con- 30 months to eight years in Bradford Cook, former chairman victions.

The court rejected without Mr. Mitchell, Attorney-General Commission (SEC).

### FTC to study airport car hire

in technology can he used to eliminale some of the rixks currently associated with them. All the same time, the administration wants some kind of international control of the movement of nuclear fuels and. If possible, over oliutonium re-processing, Among other things, the new concentrated on the activities of agree to give the U.S. a gareet to give the U.S. a gareet to give the U.S. agreet to give the U.S. agreet to give the U.S. agreet to give the U.S. and the Commonweallb of Puetto agreements of the kind already and the Commonweallb of Puetto.

signed hetween West Germany Rico. Alroorts actually named as and Brazil. The U.S., under largets of the investigation in

fuel supplied by the U.S. or lonal. These companies, which legal moves expected to reach Department has not even conderived from processes using dominale, car hire at airports, the Supreme Court, may hinge firmed that it will die one. But U.S. technology or reactors.

These are all highly contentious airport car rental fees at above Issues, and it is expected here average levels.

The companies, which were ling Concorde in for test triels, that it will reconsider plans to he a meeting of the 30 or so also alleged to have conspired to Others think, it may be influe begin scheduled Concorde sercountries involved in an effort keep other U.S. car rental firms enced by briefs expected to be vice to New York on June 20, in try to find common around from having the highly profit submitted later to-day by the "June 20 is not a realistic date before detailed individual able airport outlets, settled the Department of Transportation at this point," an Air France talks get under way.

### BRAZIL'S SAO FRANCISCO RIVER.

### Aiming for a flood of development

BY DAYLD WHITE IN RIO DE JANEIRO

FOR GENERATIONS riverside periodically washed away by families in the Sao Francisco valley, in northeasts Brazil, have of the worst drought areas. It is not the captices of provides the only sanitation. The sale of the worst drought areas of the river. Paddle-steacters still chags' Disease; a debilitating run S30 miles along the Sao Francisco river through flat land scapes of Mina Gerals and Bahia states. But a series of upheavals, beatmen, the river itself, and the drought country around it.

Some 60,000 people are being duble in real terms hy the altoward from their homes along a 200-mile stretch of the river, upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on at Sobradioho. In the next two years the whole area will be finded on at Sobradioho. In the next two years the whole area will be finded on at Sobradioho. In the next two years the whole area will be finded on the finded of the river, upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river, upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the river. Upstream from a new \$400m. dam at Sobradioho. In the next two years the whole area will be finded on the finded of the finded on the finde

Peru and Bolivia.

In other parts of the valley, which runs through one of the continent's poorest regions, irrigation farming is getting under way on land expropriated by the Government producing vege-tables and "quality" fruits such

as mangoes and grapes.

It is Brazil's first blg-scale experiment of this kind, developing together the water and soil

experiment of this kind, developing together the water and soil resources of a major river valley. It is the higgest Government sonosced frieation scheme and one of the first serious efforts to get effective cotorprises into action in a poor farming region.

Anart from the dam, Serou, and the received in the received of the first serious efforts to get effective cotorprises into action in a poor farming region.

Anart from the dam, Serou, and the received in the region over the northeast simulation of the serious efforts to get effective cotorprises into action in a poor farming region.

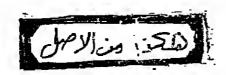
Anart from the dam, Serou, and the received in the received in the region over the northeast the flow of water to the received in the recei

The Sao Francisco project is Brazil's first

big-scale experiment of its kind, developing together the water and soil resources of a major river valley.

new crop of melous is heing exported to Britain.

But co-operatives are only being given 20 per cent, of the areas, the rest being earmarked for development by private coupanies. The reasons given are difficulties in cultural adaptation, which handicap the growth



Likud negotiations for

IRAQ

Nevortheless, with including Iraq at this stage when hopes of a reconvened Goneva-peace conference have by n means been dashed—let along the stationing of Iraqi units ou

Even since its reconciliation

Syrian or Jordadian soil. SYRIA JORDAN 227.000 68.000

612 440 2,700 2,300

RAQ IS to propose revival of Iraq is better prepared milithe triumph of the forces of issue. However, since the May the "eastern front" against tarily now than it was at the moderation in Lebanon, Iraq has 17 israeli election results were level in anticipation of what it time on the 1973 war. felt uncomfortable in its isolation the iraq i media have regards as rising dengers of war. It has ended its confrontation tion.

regards as rising dangers of war. It has ended its confrontation tioo.

returned to the "rejectionist" following the rise to power in with Iran over Shatt al Arab. Although the differences Iraq line more vigorously than ever. Israel of the hard-line Liknd and so has halted Iranian sup- has with Syria have not in any — In this situation, any call for hloc of Mr. Menshem Begin. plies to Kurdish rebels in way been resolved, the volume a reconstitution of the eastern Tho Government is helieved northern Iraq. Also Iraq last of its propaganda against the front, and any offer to send iraqi to be intending to call for an year concluded what was rival Baathist regime bas lessioned as a buge arms deal sened in the past munth or so States, would be less ritualistic chiefs of staff to ask them to lay with the Soviet Union.

and its stridency bas been toned than a similar proclamation made down a co-ordinated Arab milibetween Baghdad and Damascus

as great as ever, it is bardly con-ceivable that either Presiden Assad of Syris or King Husselm of Jordan would be propared for the creation of a joint command

ISRAEL 158,000 158 000 FORCES

490

# Japan backs Iraq wants to revive eastern front

SYRIA

JORDAN

ARABIA

tary strategy against Israel. Sources said Iraq is ready to set aside all differences with Syria and other Arab states in the interest of the cause against

Iraq is reported to be preparing special land and air forces which will be ready to move to Jordan and Syria should a decision on the revival of the eastern front be taken.

The term oastern front usually refers to Iraq, Syria, Jordan and the Palestine Liberation Organ-isation and was discontinued in practice when Iraq withdrew its forces from Syria in the wake of the 1973 war, after the latter agreed to a truce with Israel and opted for a political settlement of the Middle East conflict.

According to military sources in Bagbdad the air force bas thrown a round-the-clock umbrella over oilfields in Iraq and yet, iraq bas not reacted offici other parts of the Gulf for fear ally to the emergeone of the of Israeli air strikes.

General Mordachai Gur, the dominent force in the Israeli Israeli Chief of Staff, warned ten political scene. Yet Bagbdad days ago that Israeli forces could must have seen this development as a vindication of its countries.

President Ahmed Hassan al Bakr is expected seen to propose Moreover, the Israeli Bagthist

President Ahmed Hassan al any settlement with Israel.

Bakr is expected soon to propose to President Anwar Sadat that regime must inevitably see the Iraqu station MiG fighters in shift towards pessimism on the Egypt, and provide his country part of Egypt, Syria, Jordan and with apare parts for its nwn Saudi Arabia es presenting an bints that the Baghdad regime was continued its efforts to cultivate the Soviet Union stopped deliveries.

TAMES

TAMES

WITH Syria last November, Egypt bas been less hostile.

WITH Syria last November, Egypt bas been less hostile bas continued its efforts to cultivate the Baghdad regime was preparing the Iraqu people But it is difficult for Cairo to parts since the Soviet Union stopped deliveries.

### Whitlam wins vote on leadership

ISRAE

BY KENNETH RANDALL

FORMER PRIME MINISTER clearly Gough Whitlam was re-elected Hayden's claims to the leader leader of the party. He still government - owned Oil and leader of the parliamentary ship, either after the general planned to retire two years after leading the parliamentary ship, either after the general planned to retire two years after leading the parliamentary ship, either after the general planned to retire two years after leading the stablished reserves of 450m. The ship of the parliamentary ship, either after the general planned to retire two years after leading the stablished reserves of 450m. The ship of the parliamentary ship of the parlia feating the former Treasurer. Mr. Bill Hayden. The unusual mid-term election was the result of a decision taken by the parliamentary party when it was still in a state of shock after the crushing defeat of the Whitlam

Labor Government in 1975.

Mr. Hayden, the ooly surviv-Mr. Hayden, the only surviv
lng Labor member in Queenswhen Mr. Whitlam retires. Both The report, published earlier these techniques. Commission starts work by using the petrol marketing.

land (which has 19 federal MPs) men campaigned bard, but this year, asid: "The present sources, however, point out that was publicly nominated by Mr. privately, and contest was system of (petrol) marketing. an additional 14 per cent. can be Whitiam as heir apparent but he marked by a civility and mutual based on excessive numbers of produced by use of modern and

re-established Australian Prime Minister Mr. Malcolm Fraser arrived in

London yesterday for the Commonwealth Conference which opens next week. He is due to meet U.K. Prime Minister James Callaghan and top Ministers to-morrow.

CANBERRA, May 31

Government." • The Auatralian Government primary techniques.

has rejected the recommendation. The recovery factor thus workst of a Royal Commission that it out to 28 per cent., and will beshould establish an agency to of considerable help in saving control all major aspects of foreign exchange when the com-

### Indian oil reserves survey

By K. K. Sharma NEW DELHI, May 31. Mr. Hayden should be the next A FRESH survey by the Indian "partly on its own merits, partly already surveyed by the commison the de-merits of the Fraser sion. Of this, at least 120m" tonnes are recoverable by knowre

refused to stand for the leader- respect unprecedented in recent service stations and a distorted sophisticated reservoir tech ship, or even, until some months Labor Party politics.

| later, for the Shadow ministry. After the vote, Mr. Whitlam suitable for the needs of the additional expenditure on expenditure on expenditure on expenditure.

### Singapore coalition enter final stage chemical complex

TOKYO, May 31.

JAPAN and Singapore have firm plans for a joint petro-chemical complex in Singa-

pore, according to Mr. Lee Knap Yew, the Prime Minister

of Singapore, who ended two days of talks in Tokyo this evening. Although no agreement was signed, Mr. Lee told

the Press that a 50-50 joint

renture will now go ahead, to undertake construction of a

petrochemical plant costing

\$600m. or more.
Mr. Lee also confirmed reports that Mr. Takeo Fukuda,

the Prime Minister of Japan, had pledged \$500m. in govern-

credits which will help pay for a \$375m ethylene plant and a related processing plant in cost an estimated

Siogapore bopes that both

will become the source of other

big down-stream petrochemical

plants, to be built after the

ethylene one comes on stream in 1981. According to Mr. Lee, the Japanese Overseas

Ecocomic Co-operation . Fund (OECF) would take a one third

(OECF) would take a one-third share in Japan's half-stake in the project. Thus the joint venture (which could start as early as July) will be capitalised at Yeu20bn, half of it from the Singapore government, Y3bn. from OECF, and the remaining Y7bn from five Japanese companies jed by Sumitanto

Chemical.

Mr. Lee appeared convinced this evening that nothing will stop the project, which has been under negotiation for several years, despite reluctance here to make any formal announcement until the conditions and terms of the credity.

tions and terms of the credits

The pegetiators have got as

far as putting yen figures on the amount of credits, but sources say that much of the fine print is missing.

The samo sources expect

concrete moves on the Singa-pore complex before August when Mr. Fukuda goes to Kasla Lumpur for a meeting

with the heads of state of five

South-East Asian countries grouped in ASEAN, including

Chemical

ied by Sumitomo

By Douglas Ramsey

WHIES PRESIDENT Katzir & Likudied coalition, Mr. Begin service, by girls, postmortems larger goes through the motions will be assured of a comfortable and work on the sabbath, or receiving representative for majority of at least 73 of the 120. Most DMG members oppose all the parties elected to the The Likud this morning also religious law, and may therefore All the parties elected to the Knesset members.

The Likud this morning also religious law, and may therefore met representatives of the religious law, and may therefore met representatives of the religious law, and may therefore met representatives of the religious law, and may therefore met representatives of the religious law, and may therefore met representatives of the religious law, and may therefore the Likud leader, is finglising DMC joins the coalition, the ing of the DMC 120-member centre formation of a new coalition likud with nn longer have to trai council; many members rely on the support of the four criticised Mr. Begin's antogratic receiving a request formather given it a slender majority of the coalition talks were com-

Yadin, head of the Minocratic Without participation of the The question of portfolios will movement for Change Mr. Begin DMC, the Aguda could exact a become a major issue as the told the DMC that mapping the very heavy price for supporting Likud has already made it cloar approach to Gen. Mashe Dayan, the Likud by demanding stricter that it intends to keep for itself approach to Gen. Moshe Dayan, the Likud by demanding stricter that it interests to keep for fiscil the former Defence. Minister, all enforcement of religious laws, the key portfolios of Defence, options remain open including During their meeting with the Foreign Affairs and Finance. During their meeting with the Foreign Affairs and Finance. Likud to day the Aguda asked With the second coalition particularly the will have to be approved for more stringent observance of ner, the National Religious by Whatover coalition is formed: conversions to Judaism only if Intornal and Religious Affairs, carried out by Orthodox Rabbia, few ministries of importance are too partners.

### These assurances, conveyed by letter to the DMC, appear to be exactly what Prof. Yadin had Israeli Suez oil search

BY OUR OWN CORRESPONDENT TEL AVIV, May 31.

DMC and the Likud.

LOCAL and foreign oil experts the large investment which The DMC secretariat and its are currently examining the would be required for its exploinewly alected knesset members results of an off-shore drill near tation. The drilling was carried are due to meet this afternoon A-Tur in the Gulf of Suez, which out by a partnership batween to consider Mr. Begin's reply. If indicates the presence of all the Brisel Government and the DMC considers this a sufficient basis for renewed talks, and whether the well could produce per cent: and 25 per cent if the DMC ultimately joins a quantities hig enough to warrator respectively.

### Egypt call for Arab commitment

MR. ISMAIL FAHMY, which their economies. Can the as "encouraging but they need Egyptian Foreign Minister; said rest of the Arab world just stand greater clarification, and they in an interview published here and watch? This is unacceptable need to be developed and impleto-day that the Arab States would and illogical. A challenge to the mented."

Begypt has no knowledge of a control in states is a challenge to the mented. The confrontation states is a challenge to all Arab states. In U.S. peace plan for the Middle out with Israel.

The Minister's statement came after Crown Prince Fahd of Saudi Arabia had assured President.

Saudi Arabia had assured President Carter of the U.S. last week

Asked what would happen if priate time."

asked for as a condition for a resumption of talks between the

tion partners.

Saudi Arabia had assured President Carter of the U.S. last week that Saudi Arabia would not use peace efforts failed ally Al Sharq that the Arab oil states could not stand by as spectators if peace efforts failed and war broke out again. The Arab states must use all their spotential, this is inevitable, he said. "The rulers cannot rule against the will of their peoples. In history, states have always at the list Israeli polls. Mr. Fabruy said, though the said all methods in addition to weapons in order to achieve their conference of the Middle East Mr. Fabruy said, though the rights.

"The confrontation states, described recept statements hat the U.S. will make proposals at the appropriate time,"

Asked what would happen if prize time,"

Mr. Fabruy said that Egyptian the Egyptian Mr. Fabruy said that Egyptian relations with the U.S. were will make proposals at the appropriate time,"

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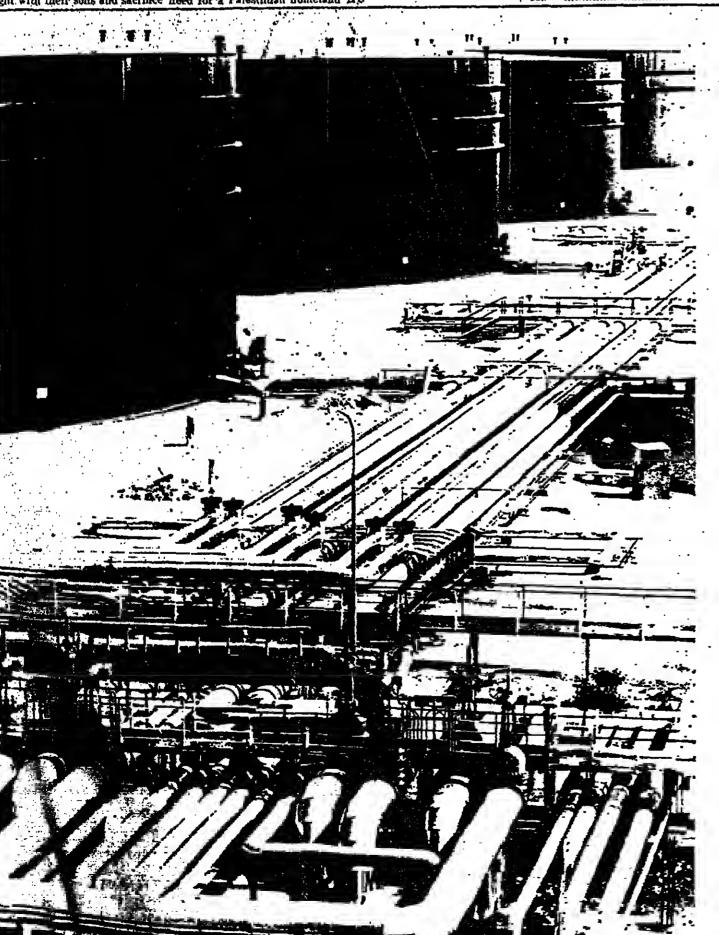
Mr. Fabruy said that Egyptian relations with the U.S. were will make proposals at the appropriate time,"

Mr. Fabruy said that Egyptian relations with the U.S. were will make proposals at the appropriate time,"

Mr. Fabruy said that Egyptian relations with the U.S. were will not knock to in, Washington having good and devoloping positively "and be saw no contradiction in the door of peace by peaceful "good and devoloping positively "and be saw no contradiction in the door of peace by peaceful in the solution in Washington having good relations with being with the U.S. were will make proposal the Egyptian relations with the U.S. were will make proposal the Egyptian relations with the U.S. will make proposal time, "Fa

ON OTHER PAGES International Company News: Japan Air Lines earnings forecast General Dynamics LNG carriers farming and Raw Materials:

Danish pig meat prospects Brazil to lift soys oil export



# & Hatchett to manufacture world-renowned Chronister valve range

As of 1st June, 1977, Adamson & Hatchett Ltd., a world name in metal fabrication and a member of the Acrow Group, is to manufacture the Chronister valve range in Europe. This famous engineering company will also be responsible for sales and distribution of the valve range throughout the world, excluding North, Central and South America.

Designed and engineered for complete pipeline systems Chronister valves handle liquids, gases and slurries. They ara acknowledged world leaders for quality and performance

Adamson & Hatchett are to make the Chronister C2100 through-conduit gate valves available immediately in a range of body configurations to meet specific pressure requirements.

It is anticipated that future design specifications will advance the frontier of present technology.

American Petroleum Institute 6D and British Standards rated, proven under exacting field conditions in innumerable diverse applications, Adamson manufactured Chronister valves are the big news in today's pipeline.



Je#



The first of a series of articles in which Charles Smith; in Tokyo describes European successes in selling to the Japanese market

### Volvo's unorthodox partner

Volvo's unorthodox partner

F JAPAN'S leading pythesis to put into the declining tentle annual inverses of 10 or 20 per the bone market. As far a specified on the first property of the partner of the first property of the firs

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LONDON WIX 2PR

tel: (01) 439 0501

telex: 22375 KOTRA G cable: MOOGONG LONDON

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with Korea, as well as details of Korean Products shows in the United Kingdom and in the Republic of Korea

passes the target. The relate is cars with a specialist appear back-dated to cover all sales since since as volum or Jaguar are the passes the target to the start of the year so that if a one area in which the European idealer's larget is 20 cars and he motor industry bas an industry b with the department, in contrast to last year when textile at Rouhles 569m. (£444.53m.).
U.S. commercial sources said
that grain shipments, which

U.K A	NTI-OUMPING INV	ESTIGATIONS
Commodity	Country of origin	Date opened
PVC leather cloth	Hungary E. Germany	16.3.76 10.1.77
Steel reinforcing bars	S. Africa	· 21.12.76 provisional duty imposed on 24.12.76
Non-alloy sections and flats	S. Africa	1.2.77
	Spaln .	1.2.77 provisional duty imposed on 1.4.77
	Japan	14.3.77 Provisional duties imposed sections—on 7.4.77 flats—on 19.5.77
High speed and tool steels	Austria Sweden	25.3.77 9.5.77 .
Horticultural glass	USSR / Romania Poland	· 17.2.77 closed 30.5.77 dumping found hus undertakings given
	Czechoslovakia	17.2.77 closed 30.5.77 no dumping found
Printed circuit hoard drills	U.S.	4.2.77 closed 21.5.77 no dumping found
Socket sets	Japan	18.3.77
Compressed air breathing apparatus	Sweden	24.3.77
Lanolin derivatives	U.S.	4.5.77
Paperboard cones	Spain	26.5.77
Hydraulic loaders	Sweden	26.5.77

### Soviet debt with West up sharply

figured heavily in last year's first

industrial applications international affiliate has received a significant for involved in experts and received a significant for the soviet Union.

The Soviet figures for British Soviet trade show a surplus in the Soviet Union's favour for the first quarier this year of Roubles 73.1m. (£57.11m.t. The Soviet surplus for the same period io 1976 was Roubles 64.9m. (Manageotent and the people industrial applications international affiliate has received a Significant factor this surplus for the soviet Union.

The Soviet figures for British Sea oil aod the International for the defired in which is number of employees in April totalled £327m., 7.5 per directly involved in exports was preclated value of sterling, to astonishingly low.

The BETRO report on key marketing throughout the country. There was also an amazing disparity between the productivity of domestic and export and reexports, at £90m., up 9.1 industrial applications international for the soviet Union.

"Manageotent and the people of industry involved to productivity of domestic and export of the soviet Union.

"Manageotent and the people of the order of five sales staff, of the order of five that their contribution is vital."

Lord Limerick, a member of the same period, and made to realise that their contribution is vital."

Lord Limerick, a member of the same period, and made to realise that their contribution is vital."

Lord Limerick, a member of the same period, and the international the number of employees t

The plant, which is used to reduce hydrogen levels from steel. Improve purity and add alloy materials, will operate from the start of 1978 and low alloy steels. A company spokesman declined to disclose the value or the order. Vacmelal is 50/50 owned by Hoesch and Fried Krupp Huettenwerk.

Reuter

THE FIRST major contract for which has been awarded to Toa Harbor. Works Company of Kurait Naval Base will be Japan. The harbour contract is worth about £80m.

Two smaller contracts will sufficient contracts will be signed one worth supervise construction.

Two smaller contracts will safe cars. The vehicles will be signed one worth supervise construction.

Supervise construction.

Malaysian police cars

Ford of Britain is to supply the Malaysian police with 236 Cortinas to be used as patrol and staff cars. The vehicles will be assembled in Malaysia by Ford Malaya and Wearn Brothers, the for the signing of the contract, by local companies.

### Ericsson tipped to win Australian 'phones deal

### Limerick urges export bid Hong Kong

the Soviet Union.

Polish order

for Hoesch

Dortmund, May 31.

Hoesch Werke said its subisidiary Vacametal has received an order from the Polish foreign trade concern Ceotrozap to build a 300 tonne vacuum plant for Polaod's Huta Kalowice steelworks.

India their contribution is vital."

Lord Limerick, a member of the British Overseas Trade thorough investigation of what the required in business, but a whole new philosophy and approach."

For the 12 months May, 1976, to April, 1976, period. Imports for the field of exports.

Export Year had belped to shortcomings at Bell 91bm.

For the 12 months May, 1976, to April, 1976, period. Imports for the field of exports.

Kuwait harbour order or one provide the similar period in business, but a whole new philosophy and approach."

For the 12 months with the similar period in business, but a whole new philosoph

### Dresdner Bank your international partner reports on 1976



DresdnerBank, financing 20 percent of the foreign trade of the Federal Republic of Germany, again achieved a substantial increase in its international business.

Assets in international business went up to DM 16 billion. International project financing has gained increasing importance among the bank's activities. Projects in the energy sector include nuclear power plants, long-distance gas pipelines, coal gasification plants and thermal

New offices were opened in Bahrain, Hongkong and Toronto; offices in Houston (Texas) and Jakarta will

In consequence of the international importance of the bank's business and the increasing number of non-German shareholders – about one fifth of Dresdner Bank's stocks are held by foreigners — the bank's shares are now listed on most of the European stock exchanges. The activities of Dresdner Bank's subsidiaries were also very successful. After only ten years of operation the

DM 13 billion. The Deutsch-Südamerikanische Bank (DSB) with a. business volume of DM 4 billion, again successfully expanded its financing volume, which is chiefly concerned with foreign trade with Latin America.

Compagnie Luxembourgeoise de la Dresdner Bank AG -

Dresdner Bank International achieved assets of

Cooperation with our partner banks in ABECOR -Associated Banks of Europe - was further intensified. ABECOR, with total assets of about US\$ 200 billion, is the largest international group of this kind.

Dresdner Bank has more than one hundred years' experience of international banking, and is active in more. than 50 countries all over the world.

Branches of the Dresdner Bank group in London, Chicago, Los Angeles, New York, Singapore, Tokyo, Panama, Zurich.

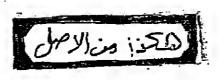
Representative offices in Asunción, Beirut, Bogotá, Buenos Aires, Cairo, Caracas, Hongkong, Istanbul, Johannesburg, La Paz, Lima, Madrid, Manama (Bahrain), Mexico City, Montevideo, Moscow, Panama, Paris, Quito, Rio de Janeiro, Santiago de Chile, São Paulo, Sydney, Tehran, Toronto.

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### Important figures from the Consolidated Balance Sheet at December 31,1976 and 1975

ar pecelliner 31, 1370 and 1975		
	in millior	s of DM 1975
Total assets	84980	74102
Total loans and advances	67529	57836
Loans extended on bills	3957	3670
Loans and advances to customers	30803	25469
Mortgage loans	18449	15678
Loans and advances to banks	4057	3211
Guarantees	10263	9808
Bonds	2874	2024
Othersecurities	1324	1009
Deposits from customers and		
ong-term liabilities	60816	54623
Demand deposits	. 8198	8479
Time deposits	19332	16447
Savings deposits incl.		
savings certificates	14875	13789
Mortgage bonds issued	18411	15908
Capital and reserves	2688	2191
Capital	790	670
Published reserves	1 202	4 EQ4



# Have you ever wondered why work is such a dirty word?

Ask shop floor workers to increase productivity on antiquated machinery and you get the fruity response you deserve.

But it never seems to occur to employers that office workers have exactly the same feelings, that exactly the same principles apply to offices as to factories.

You can train your employees until they're as infallible as automatons. You can incentivise them until they work in their sleep.

You can pay them in sackfulls of gold and frankincense. But until you give them a working environment and working

conditions to match their abilities, you're wasting your money. It's a principle that we at Hille and Form see demonstrated practically every week of the year.

We install office systems and there's no other company in Britain with more experience than us. We work from, if you like, the bare shell of the office right down to the calendars on the walls. And from the 70 years we've spent in business, we know that people want to work, they want to be able to take pride in their effort and they'd far rather be efficient and constructive than muddled and obstructive.

That's the theory that's the starting point of our operation. Suppose, for example, you're moving office. We would examine your needs in minute detail, discuss your requirements, plan the

methodology as we think it would be relevant to your new set up, and then co-ordinate with you or your architects, the design of the interior and install all the necessary furniture and furnishings.

We could go through the same processes if you were simply updating your company. And when it comes to installation, we'd take care of everything from room layout to light fittings and curtain colour

We might, if you like, advise you on maybe just one facet of a possible change or move rather than on the whole plan. We'll even just produce a report on your current environment, to advise on the way we think your business method should go, on whether or not, for example, a move would be a good idea.

We've been able to give substantial help to people who just stayed where they were. Simply by reorganising the workflow, equipment and layout around the staff to make a more efficient use of space. And with rent at around £10 a square foot in London and other

main cities around the world, it's not surprising that we can make savings like the £15,000 p.a. on 8,000 sq. ft. that we made for one client last year. And that doesn't include the taxman's contribution towards the purchase of new facilities. Free to anyone, provided your company is profitable.

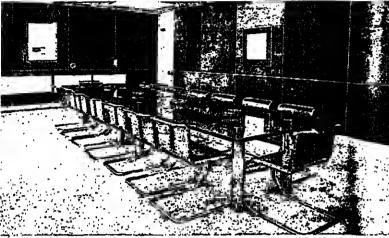
But our organisation and service is not limited to just London, or

We've already carried out reorganisation schemes in Europe and the Middle East, Far East, Africa, South America and Australasia. And we've prepared a booklet to tell you a little more about them and a lot more about us, about financing and, more importantly, about the people who work for us.

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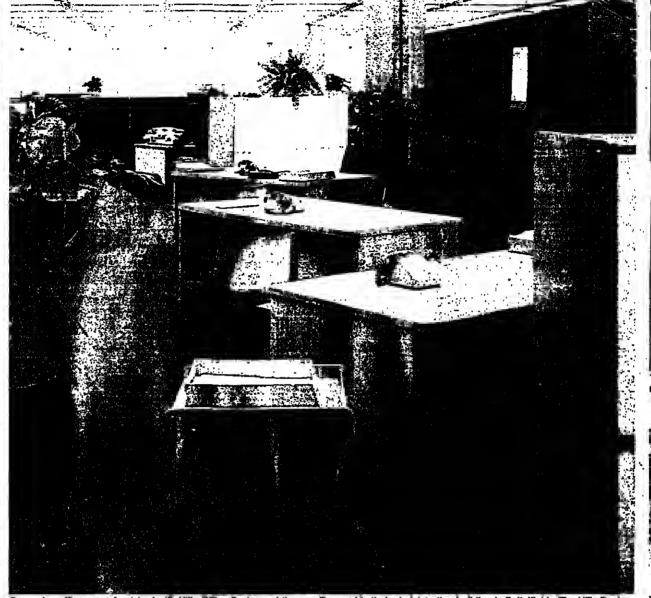




One of e series of conference rooms furnished by Form Interna strated are the MR chairs designed by Mies van der Rohe whose furniture is



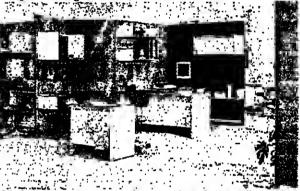
mished with Hille Dolce Seating at the head- quarters of Finance for

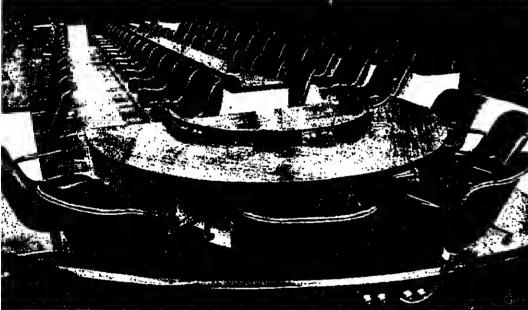


ble for office Business and Industry Award for the Environ

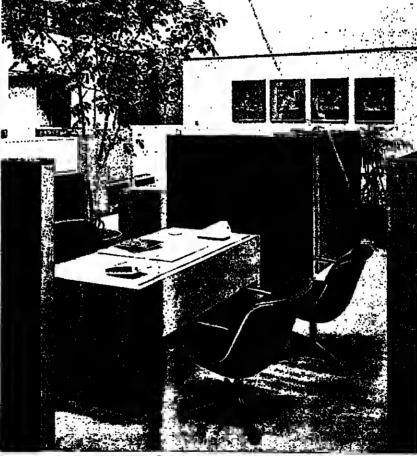


The Cathedral Church of SS Peter and Paul in Clifton, Bristol



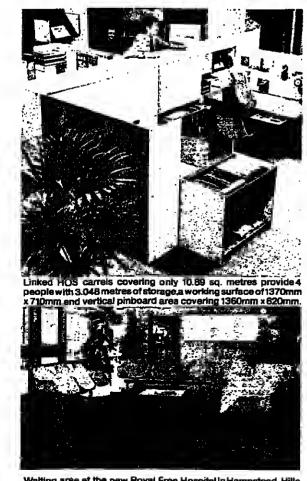


Conference Chamber at the International Sugar Organisation in the Heymarket Specially fitted seating provided by Form



tional headquarters of the Dr. Pepper Company In Dellas, Texas, i System, as manufactured In the U.K. by Form International.





Waiting aree at the new Royal Free Hospital In Hempstead. Hille easting was used throughout the hospital In the waiting areas, cafeteria, bank, libraries, teaching rooms and wards.

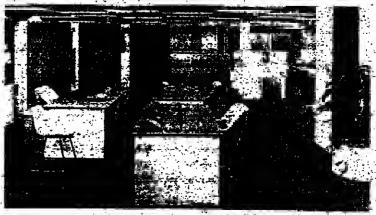




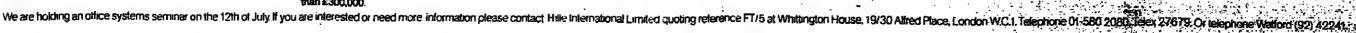
Screen hung administrative work space designed for the World Trade Centre in Hong Kong. An outstanding export in the main stadium, Hille specialize in mass seating indoor and outdoor projects around the world.

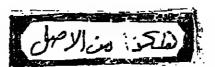


The Northern Bank Bellast. Furnished throughout with the Stephen's system



Bass Charrington United's new office building in Surton upon Trent, furnished throughout with Hille Office Systems and Hille seating. The building has recently





### Hattersley gives pledge on profit controls

sonic companies by about half the CBi axid it would prefer told Mr. Halfersley this would be a very serious inistake present code maintained. a very serious mistake

The new minimum of 3 per A delegation from the Retail cent. profit on it.: intal cost of a Consortium, led by Mr. Joseph product or service is an improve. Godber, MP, its chairman, also ment of 1 per cent on the exist- saw Mr. Haltersley yesterday and ing code. But the CEI is worried told him that the proposed safeby the new proposals of a maxi, guards for relations—consisting mum safeguard of 50 n-r cent on a minimum profit on turcover

BY STUART ALEXANDER

MR. ROY HATTERSLEY, Secretary of State for Prices and Consumer Protection, yesterday promised a further examination of proposals in the Price Commission Bill for new, lower, safeguards for profit levels.

This followed a meeting with a deputation from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of the second managing direction of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of the second managing direction of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant from the Confederation of British industry led by Mr. Ronnie Uliger, chairman in its prices a significant force, such as the same base of care with the most buogain the composition of the com

-consisting of

### Underground effluent system for ICI plant

### BMW to launch new range

### companies hope for growth

By Rhys David, Northern

STRONG GROWTH opportunithe margin being made at the 2 per cent, with a guarantee that lies may exist for smaller chemi-time of the last increase before a retailers' profit should not be call producers in fields vacated lime of the last increase before a retailers provi should not be call producers in new vacation.

May 31. This contrasts with a reduced below 80 per cent of the by hig groups in their search alterations in the regulation safeguard in the origing ende of profit made in his last year of for higher volume products, the which will not be applied so per cent, of the margin being account in time; 1977—were annual meeting of Anchor private contracts—will give made in April, 1973. "totally inadequate."

Chemical, the Manchester rubher chemicals producer, was told yesterday.

Anchor, which had a turgover last year of 69.7m. is a leading producer and expects to benefit considerably from the renegan-isation undertaken by ICI of its activilies in this field at the end of last year.

How to get a grant

of up to 22% on the cost

of new industrial building.

plant and machinery.

Capital grants for new plant, machinery and new building.

Loans on favourable terms or interest relief grants. Removal grants.

New factories with a 2-year rent-free period. Competitive rents.

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Telephone one of our Industrial Expansion Teams today for

from these incentives. Companies already in the Areas for Expansion

and others expanding or moving into them should take advantage

further information or send in the coupon for our free booklet.

These are available in the Areas for Expansion.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Many companies involved in will be some switching of alle-the business of financing ficel giance from one form of pur-purchases believe that these chase to another—prinbably to alterations in the regulations—leasing—but it is slicking to its which will not be spolled to forecast of a lotal market in the

### Ulster terrorists asked to surrender guns

Corporate leasing

curb eased to-day

A SYSTEM for underground treatment of elliuent, pioneered two years ego by Immerial Chemical Industries, is to be used in building a \$1.8m \ treatment plent at Prudhoe, near Newcastle on Tyne.

This is the largest application to date of the Deep Shaft efficient to date of the Deep Shaft efficient to date of the Deep Shaft efficient to the largest end system, which will handle \$4.75m \ calmos a day. A that produced by a population of about \$400,000.

The plant is being built for Baver and Monsante, the rinher themselve with Baver and Monsante, the rinher themselves and explosive up their give up their gave and opportunity to "waverers" the belief to diverse t

● NEWS ANALYSIS-SPORTS SPONSORSHIP

### Tightrope for Mr. Howell

BMV, the West German car A NEW MEASURE designed to maker, will lauoch a new range relay the controls on corporate argued, the heavy to months' WHILE THE prospect of an On one hand. Mr. Howell first instalment was a strong discontinuous comes into effect lo-day, instrument last inspect on the car and following the reduction of the large question of the Gaverage and interpretate regularity salonns to about its impact on the car abeliance of the eight-hear-old 2500, market.

The cars, which are powered a statulory instrument last two of the initial deposit rate, by six-eylinder engines of 2.788 changed in 1973 will now make ecc. 2.210 cc. share the same book.

Under the nid system, it is will is the end there are bound to months' WHILE THE prospect of an On one hand. Mr. Howell first instalment was a strong distribution of talks on a theres the Government's wish to be anomalies. Pressure group: for our continuous first instalment was a strong distribution of talks on a theres the Government's wish to be anomalies. Pressure group: for our continuous first instalment was a strong distribution of talks on a theres the Government's wish to be anomalies. Pressure group: for our continuous first instalment was a strong distribution of talks on a theres the Government's wish to be anomalies. Pressure group: for our continuous first instalment was a strong distribution of talks on a theres the Government's wish to be anomalies. Pressure group: for our continuous first instalment was a strong distribution of talks on a there is a for our continuous first instalment was a strong distribution of talks on a there is the continuous first instalment was a strong distribution of talks on a there is a for our continuous first instalment was a strong distribution of talks on a there is a for our continuous first instalment was a strong distribution of talks on a there is a for our continuous first instalment was a strong distribution of talks on a there is a for our continuous first instalment was a strong distribution of talks on

So chanced in 1973 will now make a possibility of companies to take a companies to the fore.

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portunity to "waverers"

less from one form of purpose of allese from one form of purpose of another—prinhably to act of a lotal market in the this year of about 1.3m.

At the same lime there is that question of other brand marks; to instance ha familiar letters in stringing of tennis racquets, in stringing of tennis racquets.

Do they seli more because the wimbledoo whoner is seenusing allowed a very hard self, them, and how does the television producer avoid putting ment. having moved, against there would egislatum be introduced by sll the national individual games association, a sports and gambling, and yet is anxions sponsorship.

The Central Council for Physical Recreation, a sports and gambling, and yet is anxions sponsorship that the events ere specire of the law hanging over the events of the television, hul there are lost and the public that much it, and the him end of the wedge would be hammered firmly in.

### TV information link to have market trial

BY MAX WILKINSON

Developed by the Post Office, It

nuter, is to start a market triel puter signal into a display of Users wil pay a local tele...

printed words. phooe-call charge while using...

Developed by the Post Office, it Puring the market first many the service.

TEWDATA, the system which will have to buy a specially modi-cereers, travel, bolidays, educatives television owners access to fied TV set with remote control tion, money, and welfare, ages of text stored in a rom- and a decoder in lurn the com-services.

Developed by the Post Office, it will allow users to call any of featurers are being asked to offer 60.000 "pages" of slored in these sets at a reduced price. Some formation over the telephone. Eventually the Viewdata facility is expected to cost some £30 to linked to the TV set.

More than 1,000 people in London. Birusingham and Norwich office the control set off arrival. It can perform callification the system. If success the service is potentially almost the system of arrival. It can perform callification the system. If success the service is potentially almost the householders access to be public service by 1980 and expected throughout the country.

In addition, the system can store simple messages for users, do for example to telephone some one, or indicate an expected time to control set. The information provided by the provided by the system. It can perform callification the system. It can perform callification the system of arrival. It can perform callification the system can store simple messages for users, do reason to control set of arrival. It can perform callification the system can these service. It is expected to cost some £30 to one, or indicate an expected time of arrival. It can perform callification the system can these service. It is expected to cost some £30 to one, or indicate an expected time of arrival. It can perform callification the service is provided by the system can these service. In addition, the system can these store simple messages for users, do reason the service. In addition, the system can these store simple messages for users, do reason the service of arrival. It can perform callification the service. In addition, the system can these store simple messages for users, do reason the service of a creating the provided by calling the provide

### U.K. team expects U.S. flights to go on

BY DAVID FREUD, INDUSTRIAL STAFF

THE U.K team negotiating a new chief negotiator at the talks, said leading the U.S. team, said: air agreement with the U.S. at an Aoglo-American Aero "We are very close to agree naotical Conference in Loodon meet to a number of areas, but vesterday remated confident that the U.S. would not carry out its threats to stop air services between the twn countries on June 22 if there was no agree ment by lune 22 if there was no agree ment in long to make the lalks adjourned vesterday and will resume next week.

Mr. Brock Adems. U.S Transportation Secretary, said last "There are still some important agreement on the Bermuda peri wai not agreed confident we can narrow and ones. The U.K. Is also pressing the U.S. team, said: an Aoglo-American Aero "We are very close to agree "anotical Conference in Loodon meet to a number of areas, but remarks were "nonecessary and where in the background there is a noise which is very disturbing to the same people—it is called the seemed hopeful that compute the two some people—it is called the seemed hopeful that compute the seems to be mut by June 22. The day the 30- None in the U.K. has given notice of the two countries, expires, cancellation of the oresent provided that if a replacement to good in our positions, but I em favours U.S. strilines over British the Bermuda peri wai not agreed confident we can narrow and ones. The U.K. Is also pressing for e long-term decision on the a realistic possibility."

Mr. Alan Boyd, President future of Concorde nights before the Mr. Patrick Shovelton, Britaio's Carter's special representative a new agreement is signed.

Mr. Patrick Shovelton, Britaio's Carter's, special representative a new agreement is signed.

### BP takeover of Century 'not in public interest'

FINANCIAL TIMES REPORTER

THE MONOPOLIES Commission combined market share which of diverse customer needs if it has concluded that British Petro- would be held by a grouping were to be become part of a leum's hid for Century Ods would which included Century Ods as grouping.

have adversely affected the well as BP Oll and Alexander The commission did not doubt public interest in several ways Duckham, BP's two existing BP's stated intention to preserve and would have yielded oo off- interior to information available interests with that command a commission and the commission of the commissio

waste lubricants can he re-croied, so at least delaying the

According to the commission. Petrive activity, this was more likely to ensure. On balance, therefore, the commendation—given mission concinded that with the diversity of customers some of the products manufactureds, the differences in the tured in significant quantities by whitine in which various probable both Century and the BP group ducts are required, and the constant pressure for new products are required, and the constant pressure for new products often of a specialised nature because of advancing lechandry. The commission was also classed of advancing lechandry. The risk of an adverse effect his languerm effects in Century's an order commentation arece in the policy as a relability small pro-

waste lubricants can he received so at least delaying the crowth of re-refining in that the commission added a marge ceneral point, to which it said it altached some importance.

This was the need in retain a companies, and it did not helieve made for and against the promoter of separate concrems in that the difference would be posed merger by the two wide in independent compens. We involved in an aiternate too the was involved in an aiternate too the tween subsidiaries of the have as strong an incentive.

This was the need in retain a companies, and it did not helieve made for and against the process of the companies and it did not helieve made for and against the process of the companies and it did not helieve made for and against the process of the companies and it did not helieve made for and against the process of specialisation. According in the commission, petitive activity.

According in the RP group. Nevertifieless, was involved in an aiternate the compensation of the companies and it did not helieve made for and against the process of the companies are processed in the companies and it did not helieve made for and against the process of the companies are processed in the process and against the process of payment, the process of payment and companies are processed in the companies and it did not helieve made for and against the process of the process. We seem that the process we have as strong an incentive.

This was the need in retain a companies, and it did not helieve made for and against the process of the process. We seem that the process we have as strong an incentive.

This was the need in retain a companies and it did not helieve made for and against the process. The companies are processed in the companies and it did not helieve made for an against the process are process.

policy as a reightely small pro. Report

public interest in several ways and would have yielded oo of setting advantages.

The Commission has accordingly recommended that, should BP renew its offer, the proposed merger should not he allowed.

The commission said in e report published yesterday the main disadvantages of the merger would have heen:

Some risk of a diminution of price competition in the sale of certain specialist lubricants in the sale of certain specialist lubricants in customers. The likelihand of reductions in customers.

The possibility of restriction of the development in Century of re-refining canacity, by which waste lubricants can be recooled, so at least delaying the largest and not advantaged from 12 per cent.

The commission found it impossible in save calegorically that competition would have been recovered to the research and service to customers. But it was impressed hy that company's major field of activity— many of Century's customers— including the largest, that was impressed hy that company's major field of activity— including the largest, that was impressed hy that company's major field of activity— many of Century's customers— including the largest, that was impressed hy that company's major field of activity— many of Century's customers— including the largest, that was impressed hy that company's major field of activity— many of Century's customers— including the largest, that was impressed hy that company's major field of activity— many of Century's customers— including the largest, that was impressed hy that company's major field of activity— many of Century's customers— many of Century's customers.

National Coal Board—and felt that, on halance, Century's interest share would baye products that, on halance, on the maintain did it were taken over and "consequently allenders, for example, the maintain did it were taken over and "consequently allenders, for example, the maintain did it were taken over and "consequently allenders, for example, the maintain did it were taken over and "consequently allenders, for exampl

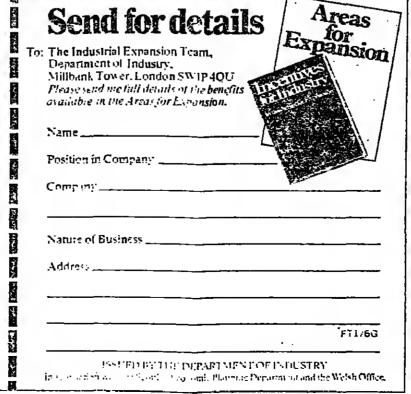
re-refining of waste lubricants was likely to be pursued mora energetically by Century as an independent compeny, RP, which was involved in an alternative "laundering process, would not

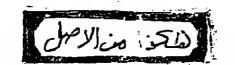
Verious other argumants were made for and against the proposed merger by the two sides, relating to the effect on costs, efficiency, employment, the halance of paymenta and Century's influence as a buyer on the mices of has alls. The commisprices of hasa nils. The commission decided, however, that the cousequences either way for the public interest were either so small as to be insignificant or were not expable of

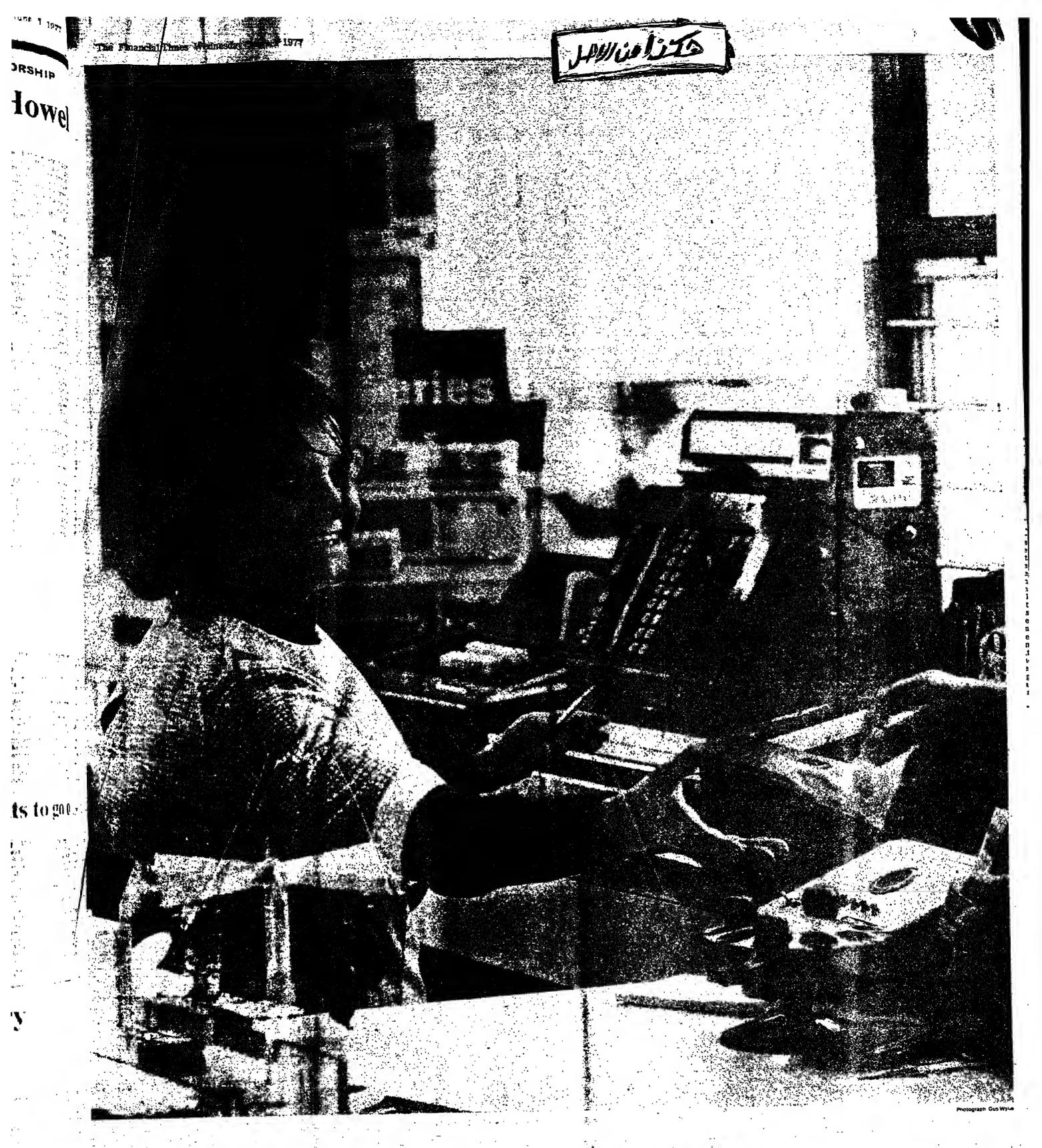
British Petroleum Ltd. commission's they because of the ducer, of meeting a wide range Cound 6827, 80 21.10.



now of the help available.







### Self service with a smile.

We were one of the first oil companies in the UK to introduce self-service petrol stations back in 1963, and since then we've opened about 450 more. We've done this because the majority of motorists seem to like them very much.

Even though they are self-service stations the human touch hasn't been forgotten. When you fill your own tank you can still get any help you need — and a very

friendly "thank you". No reason why a petrol station can't be efficient and nice at the same time, is there?

And the stations are efficient. They've been specially designed for that.

As petrol goes into your tank, the exact gallonage and price are fed automatically to the cashier. She'll be waiting with your bill and a cheery word when you're ready to leave.

There are other benefits. Some of the stations have a coin-operated car wash, for example. And there's the fact that you often can pick up a packet of cigarettes, a bag of sweets, and some of the other things you need without getting caught in High Street traffic.

Stop at one of our self-service stations next time you need petrol, motor oil — and a warm smile. We know it takes all three to keep you going—and coming back.

Mobil\*

as new chairman

Chief of RHPnamed

### Co-ops to vote on reforms

BY ELINOR GOODMAN, IN BLACKPOOL

CO-OPERATIVE retail societies recommending the merger of size to take part in a referendum the Co-operative Union, which in decide whether the present oow acts as the main link with complicated structure of the co-operative movement abould be operative Wholesale Society, the

codented in the movement's mittee is due to present its final redenied in the movements report next year.

This followed a day of highly executive put down a proposal charged debate which brought asking Congress to accept the out worries about reconciling the

To be carried, a referendum requires a 75 per cent majority in favour. This means the proposal to accept the concept of tive's proposals were defeated. merging the two central hodies Then, rather than asking Coninth one single national federa eress to note on its original into one single national federa eress to note on its original into may be less likely to vel proposal, the cantral executive the go-sheed in a referendum asked delegates to approve the than it did at Congress, where idea of a referendum. This was it required only a simple passed by delegates despite backmajority.

Clear mandate

does get the necessary support coal majority.
from retail societies, the Co-op's As yesterday's debate showed, central executive will have a the movement is deeply divided clear mandate to push ahead over the desirability of a single with the idea, which has now federation. Those in favour see heen under discussion on and off it as essential both to the Co-op's for about 50 years.

In March, a special committee, maintenance and development set up by Congress two years of its democratic hase and ago, produced an interim report political influence.

beraute wholesale Society, the central trading nnion.

Delegates voicd at yesterday's
The recommendation was to establish κο entirely new entity.

majority in favour of a referentiation which is virtually unpresented the Co-op's activities. The commendation is the resource of the company o

broad concept of a single Co-op's desire to be a successful.

modern respiler with its wider social aims and its unique democratic structure.

USUAG CUSCEDI OF a SINGLE mationat federation as set out in the interim report. The proposal democratic structure. submit its final report to Con-

passed by delegates despite back-stage pressure from some of the larger retait societies, which feared that the proposal would be defeated because it would Alternatively, if the proposal fail to get the necessary 75 per

Merchant Bank expands

Standard

By Michael Blanden IN A FURTHER MOVE to expand its merchant banking activities in the U.K., Standard Chartered Bank is drubling the capital of its merchant bank-ing subsidiary and appointing a new full-time managing direc-

for there.

Mr. Ansell Egerton, a director of J. Henry Schroder Wagg, has been appninted managing director of Standard Chartered Merchant Bank from July 1. He was formerly a journa-tist with The Times, joining Schroders in 1969, and becoming a director in 1972,

In 1973 be became senior banking director responsible for banking husiness in Europe, the Middle East, Africa and Latin America, and fpr export and project husi-ness worldwide. His appointment marks a

further stage in the development of Standard Chartered Merchant Bank. This was pre-viously a joint venture be-tween Standard Chartered and Tozer Kemsley and Millbourn, set up in 1973. But the bank bough! out Tozer's 51 per cent. stake at the beginning of this year.

The merchant bank is being developed under its new name as a whelly-owned anbidiary of the Standard Chartered group. It was announced yesterday that steps were in hand to increase the merchant bank's antherised capital le £10m. and double its issued capital to £6m. as a basis for further expansion. AWARD FOR FINANCIAL TIMES JOURNALIST



### Hopes of new oil find

BY RAY DAFTER, ENERGY CORRESPONDENT, IN GLASGOW THE Pan Ocean nffsbnre should be considerably en-

hanced, explorations group has made a significant new discovery on its Nerth Sea Brae Field structure. The group said yesterday that the semi-submersible rig Odin Drill had penetrated a deep section of ell-hearing rock. A full testing programme is planned. If this proves successful then the commercial prospects for the large field

Pan Ocean, a whnlly-owned subsidiary of Maralhon Oil Company, said that preliminary analysis had been very encouraging and indicated over 700 feet of net hydro carbon pay-tone. Good permeability and porosity-factors that influenced nil flow rates had been indicated.

John Ellintt, industrial editor of the Financial Times, receiving the £1,000 John Player award for British management journalism last night from Mr. Ken Robertson, assistant managing directer of John Player and Snn

With them is Sir Derek Eara, chairman of the National Coal Board and of the British Institute of Management.

Mr. Elllott was managem editor of the Financial Times for just over a year until

of Post Office BY KEVIN DONE, INDUSTRIAL STAFF

MR BILL BARLOW, chairman retary of the Unn of Post Office and chief executive of Ransome Workers, said yderday that any Hoffman Pollard, the bearing division of the Cooration would company, is to become chairman bring additional sts and would of the Post Office, the Government confirmed yesterday. Mr. Barlow, 53, will take up Britain needed communica-his appointment on November 1 tions policy, in same way

at a salary of £23,500, which in that it needed a thisport policy volves a cut of some \$7,400 from and an energy polk. But split-lis present salary. He will hold ung the Post Off into two the job initially for a gre-year would make such policy far period. each side pulling different

Unlike Sir William Ryland, directions, the present chairman of the Addressing a meng of the corporation. Mr. Barlow will Mail Users Associon, Mr. Come to the Post Office as a Jackson attacked the methods come to the Post Omce as a Jackson attacked it methods complete outsider, having first of the present Post a management. He said the decision tric, before his selection by the making had become a too Government's Industrial Recentralised at the lev of the organisation Corporation to run chairman and the Boa

Ransome Hoffman Pollard. This "Postal manageme has company, which resulted from become set in its wpy it is the merger in 1971 of the three onlikely to be immerive. main bearing companies, has whenever it faced finant diffiber one of the success stories culties its only remedi were of the IRC. cuts in services or increes in Mr. Barlow comes to the prices," he said. "Thermust corporation at a time of great be a better way to run Post uncertainty. The Government is Office,"

pushing through plans to make. The two sides hope to pluce the Post Office its first experi- k traffic measurement sche in ment in industrial democracy. the oext three months, itch Fnrthermore, its future struc- will prohably he put to a Scial ture has been placed in doubt conference of the union lai in

hy the deliberations of the Post the year.

Office Review Committee, which less expected to recommend made a toss of more than Sandhito two independent corporations.

The debate on the committee's service and ethninating wastelland the service and ethninating wastelland. report bas already begun before ness. The plan was previous its official publication. Mr. Tom Jackson, general sec- of postal workers.

### Commission seeks better deal on burglar alarms

# Bid to standardise

11拿 per cent. TREASURY STOCK ISSUE OF £800,000,000 AT £94.00 PER CENT

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDA' 2nd JUNE 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON TH SAME DAY

PAYABLE AS FOLLOWS:

294.00 per cent

Interest payable ball-yearly on 18th January and 18th July
This Stock is an investment fulling within Part II of the First School
Trustee lavestments Act 18th. Application has been made to the Counci
Stock Exchange for the Stock to be admitted to the Official List. political, industrial and military objectives.

The alm is two-fold: to encourage development of tract work equitably between them, to maintain in Western them, to maintain in Western them, to maintain in Western to maintain in Western them, to maintain in Western the technology.

The group is advanced and elicitent defence industry.

The stock will be repaid at par on 10th January 1891.

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The Stock will be repaid at par on 10th January 1891.

The Stock

he sufrendered for registration not later than 8th August 1977.

A commission at the rate of 12.50p per £190 of the Stock will be paid to banker or succhrokers on allocusing made in respect of applications bearing their stamp However, no payment will be made where the banker or stockbroker would receive by way of commission, a total of less than £1.

Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Walling Street, London, ECAM SAA, or at any of the branches of the Bank of England; at the Bank of treiand, P.O. Box 13, Donegal Place, Befast, BTI SBX; from Messes, Mullens & Co., 15 Monrgate, London, EC2R SAN; or at any office of the Stock Exchange in the United Kingdom.

BANK OF ENGLAND LUNDON 30th May 1877.

THIS FORM MAY BE USED.

For use by Banker or Stockbroker claiming commission-(Stamp) VAT Regn. No.
(If not registered put "NONE")— The list of applications will be expected at 16 a.m. on Thursday, 2nd June 1977 and will be closed at any time thereafter on the same day.

11% per cent. TREASURY STOCK, 1991 ISSUE OF £800,000,000 AT £94.00 PER CENT

ci/We declare that the applicant is not resident outside the Scheduled Territoriesd and that the security is not being acquired by the applicant as the nominee of any personal resident outside those Territories.

1977 SIGNATURE of, or on behalf of, applicant. PLEASE USE BLOCK LETTERS

payable is " Sauk at English 2000 transpy Treasury States."
If this declaration cannot be made it should be deleted and reference should be stude to an Authorised Depositary or, in the Republic of Insland, an Approved Acoust. Through them bedgeneric about the effect of Authorised Depositarion are tased in the Rappe of England's Notice EC 1 and Include though the first banks and smooth brokens and solicitors practising 12 the United Kingdom, the Chausel Islands of the List of Man. Approved Agents in the Republic of Reland are defined in the Bank of England's Notice EC 18 d The Scheduled Territories at present comprise the United Kingdom, Islands, the Isla of Mag. the Republic o Iraland and Conditor-

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SPECTACLE CAPPIVATING TURES
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"SLICK. SUMPTUDUS — TNE MUSICAL
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LAST 3 WEEKS
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Orected by MICHAEL SLAREMUNE ALDWYCH, 838 8402, Inib, 836 5322. ROYAL SNAKESPEARE COMPANY In rapertoire, Toripht T.O. Sat. 2.O. 4 7.30. Shakesnoare's KING LEAR "Full of Brillian Institute" Ovardan.

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AMBASSADORS, 8236 1171, Evbs. 8.00.
1ues, 249, Ser. 5.50, 8.30, Seats £1.75
to £3.50 or Owner-Too price seat £6.50
NIGEL PATRICK, PNYLLIS CALVERY
in DENIS CANNAN'S
DEAK OAODY
Society of West End Theatres Award '78
Must close June 11. Society of West End Theatres Award '78

Must close June 11.

APOLLO CC. 01-437 2563. Evenings 8.0.

Mat. Thur. 3 00. Sat. 5 00 and 8.30

JOHN MILLS. JILL SENNETT.

MARGARET COURTENAY, ROSE HILL

RAYMONO NUNTLEY AMBROSINE

PHILLPOTTER NICE ENTIGAN:

SEPARATE TABLES

OIL. BY MICHAEL BLAKEMORE

'THEATRICAL MAGIC.' 5 EMPRES

BROADWAY, Maida VEIS UPD the Edgwara

REAL LINDSAY KEMP COMPANY

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OF BOSE SALTS IN THEATTE.

CAMBRIDGE

SALT YEAR

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IN ORDER OF APPEAR ANCE.

June 2 at 7.0. June 4 at 2.0.

IN ORDER OF APPEAR ANCE.

JUNE 2 AT 20. June 2. a at 7.0.

WATERS OF THE MOON

COMBEDY. 01-830 BETB. EVENINGS 8.00.

MATERS OF THE MOON

COMBEDY. 01-830 BETB. EVENINGS 8.00.

WATERS OF THE MOON

COMEDY, 01-830 AE78. Evenings 8 00.

Mats. Thers. 3:00. Sats. 5:30 and 8:30.

Winner of all 1875 Awards

HYWELL SEANCH FOR THE YEAR RR4YS

ORIGINAL SEANCH FOR SEANCH F "The Nudity is stunning." D Telegraph 7th SENSATIONAL YEAR

LAST SIOE-SPLITTING WEEKS

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ACATHA CHRISTIE'S
MURDER AT THE VICARAGE
2ng GREAT YEAR

GARRICK TNEATRE. 01-838 4601
Evenings 8.00. Frl. Sal. 6.0 and 8.40
RICNARO BECKINSALE 45
"ada-splittingly lunny Daily Mail in
FUNNY PECULIAR MORE 9000 Bughs than any other play
More 9000 Bughs than any other play
NOW IN 2nd "OUTRADEOUS" YEAR.
GLOBE. CC 01-45T 1592. Evenings 8.15.
Mai. Wed. 3.00. Sat 6.0e and 8.40.
THE 8ESY COMEOY OF THE YEAR
ANNA MASSEY. PAUL EODINGTON
DONKEY'S YEARS
"MICNAEL FRAYN'S Oslightful comedy."
E. Standard "Two hours of bubbling
laughter." Dally Mirror.
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GRÉENWICN, Crooms Hill. S.W.10. 858
7755. Evgs. 7.30. Mat. Sat. 2.30.
TNE GOOD PERSON OF SZECHWAN
By Bertholt Breath. trans. John Willett.
"Excellent theatre," Evening News. HAYMAKKET. 930 9832. Evenings 7.45.
Mat. Wed. 2.30. Sets. 5.00 and 8.15.
Google WITHERS. John McCALLUM.
Christopher GABLE Janny QUAYLE,
BILL FRASER

In the Somerset Maugham Comedy
THE CIRCLE
Faultiessly acted worth going miles
to see." Herbert Kretzmer. O. Express.

NER MAJESTY'S. CC. 01-930 6606.
"REJOICE REJOICE
GODSPELL
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Evps. 8.15. Fri. and Sat. 5.30 and 8.45.

LIMITEO SEASON

KING'S ROAD THEATRE. 352 1886.

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THE ROCKY NORROR SHOW

NOW IN 175 2th ROCKING YEAR.

LYRIC THEATL CC. 01.437 3683.

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IN GREAT PERFORMANCES. 5. TEL.

IN WILLIAM OOUGLAS HOMESON

"A CELIAR RICHARDSON

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EVS 8.15. Sal. 6.00 & 8.40 Pain Gena

OUSA. FISH. STAS AND VI

LYRIC THEATL C. 10.00 PAIN TELESTRIN

MAY FAIR. 01.628 JOSG. 483 2031.

EVS 8.15. Sal. 6.00 & 8.40 Pain Gena

OUSA. FISH. STAS AND VI

MERMAID. 248 TG5S. FOOD 268 2635.

NISHIV 8.0. Mait. Wed. Sal. S.O.

COLE POWER BOTH THE PROOJE.

OUNTY TRICKY TRICKY TO THE TOWN THE AND THE POOSE.

OUT HOME PORTER

Writter Dy Benny Green.

"It should soar happily to tha heights."

Outly Talegraph.

OUTLY TISH. STATE. CC. 828 2252.

Late night show Thur. Fr. Sal. 11 o.m.

The Amezing Wprid of PAUL GOLDIN.

NAVIGNAL TREATRE. CC. 828 2252.

OLIVIER: TOGAY 2.18 I red or matt Toe'!

T.30 Vales from the Venna Woods by Norvath trans Christopher Nameson. A triumph. Fr: Tomor 7.30 Volpener

LYTTLITON: Tom'! & Fr! Tale Tomor

Sal Tale The Sal Tomor Town The Tale Tomor

Sal Town The Amezing World of PAUL GOLDIN.

NAVIGNAL TREATRE. CC. 828 2252.

LYTTLITON: Tom'! & Fr! Tale Tomor

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theatres day of permission 8 30 am. Car park, Restaurant 828 2033. NEW LINDON. 61-405 0072. Evgs. 8 00, Fri. and Sat. 6.00 and 8.45. LIONEL 6.00 and 8.45. A Musica crefto from the works LIONEL BART. composer. London. E.1. DLO VIC PROSPECT YNBATRS COMPANY TIMOTHY WEST IN WAR MUSIC Ton't & Tomor. 7.30 "Glamourstruck celebration of human carnage." Thress the state of the state

PALLADIUM. 437 7373. Opens July S
SPECIAL PREVIEWS JULY 2 and 4.
SOMN CURRY
THEATRE OF SKATING II
New Production. Larga Grencytra.
Instant Credit Cards 734 E95t

NOENIX TNEATRE. 01.838 86: Evos. 8.15. Fr. and Sat. 6.25 and 9 p.m CASTE BLANCNE AS FEATURED IN PENTHOUSE AND PLAYBOY MAGAZINES PICCADILLY, CC 437 4508. Evgs. 8.0.
Sats. S.15 and 8.30. Mat. Wed. 3.03.
ROYAL SNAKESFEARE COMPANY
in raicousty lunny 18th-century comedy
WILD OATS
"OAZZLING YIRTUOSITY FROM ALAM
NOWARD." Daily Talegraph

"OAZZLING YITLU SITY FROM ALAH NOWARD." Daily Talegraph

PRINCE OF WALES. 01-930 3631.

EVBS. 8.00. Fri.. Sat. 6.00 and 8.45.

OEREK NIMMO.

GLORIA CONNELL

SAME TIME NEXT YEAR

"Simply great." Daily Mail.

IUSEN'S. CC 01-734 1166. EVBS. 8.15.

MAIS. Wed. 3.30. Sat. 6.00 and 8.40

MICHAEL COLIN BLAKEL SEMARY

GAMBON

IR ALAN AYCRAOURN'S NEW PLAY

"JUST BETWEEN DURSELVES."

"An unqualined masternece." Oally Mail.

RAYMONO REVUEBAR. 01-734 1593.

AL 7 p.m. 9 p.m. Dom. 100en Sun.i.

PAUL YESTIVA.

FULLY AIR-CONDITIONEO. YOU may drink and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

Friday and Salurday 7.00 and 9.15.

IVER 1.000 PERFORMANCES.

LET MY PEOPLE COME

AN AOULT MUSICAL.

"Never a duil moment." Evening News.

100 IICKala held for sale 37 door.

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RETTH BRED DAIL BESTERY SCONLER TO REVEN DAIL BRITERY SCO

new play by Tannessee Williams

ROYAL CDURT.

Fress, June 11 in 5 p.m. and 8.30 p.m.

Deens Jule 13 in 1 p.m.

Mens Jule 13 in 1 p.m.

In FAIR SLAUGHTER

by Noward Barker

SADLER'S WELLS THEATRE Rosebery Av.

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CREEK ART THEATE

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SEVEN AGAINST THEBES

"Sunning production." Fin. Times:

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Evys. 8. Mat. Wed 2.50. Se<sup>2</sup>. 3 and 8.
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ROBERT MORLEY, JULIAN ORCHARO
IN BEN TRAVERS'S
"NILARIOUS SUCCESS." O. Tel.
SHAW. 01-388 1354. Reduced prica
previews June 3-11. Evenings 8. THE
GLASS MENAGERIE by TENNESSES
WENAGERIE by TENNESSES
STRANO. 01-836 2660. Evenings 8.00.
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THE WDDLO'S GREATEST
LAUGHTER MAKER

51. GEORGE'S ELIZARSTNAN TNEATRE. ST. GEORGE'S ELFLASSTNAN THEATRE.
TUTNET PARK. ELFLASSTNAN THEATRE.
TUTNET PARK. ELFLAST. O. MAIL. SAL. Z. 30.
"ENCHANTION" EVG. News.
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MEASURE FOR MEASURE opens June 8.
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51. MARTIN'S CC. 836. 1443. Evp3. 8.

Mais. Tues. 245. Sals. 5 and 8.

AGATMA CHRISTIE'S

THE MOUSETRAP

WORLD'S LONGEST EVER RUN

25th YEAR

TALK OF VINE TOWN. CC. 01-734 SQE1.

From 8.15. Din-Dec0 9.30 Euror Review

RAZZLE DIAZZLE

JORG 811 6.m.

PETER GGROENO

THEATRE UPSTAIRS. 730 2554 EVEN.
7.30 RUDOLPN WALKER as 01 AMN WEST THE WEST BY MICHAEL HINDREN TO THE WEST BY MICHAEL HINDREN TO THE WEST BY MICHAEL HINDREN TO THE WEST BY W

WESTMINSTER TNEATRE. 01-838 0283.
MRA SEASOM. Peter Howard's comedy
TNROUGH THE GARDEN WALL until
18 June. Thur. Fri. 7-45. 5at. 5. Seats
Retale. No admission charge collections.
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Evenings at 8. Sat's, b and 0.-45. Wed-3.
Jurya Heren and Julied Holloway
ARSENIC AND OLD LACE
Limited Season birst to Watt End Iransfer
WINDMILL TNEATRE. 43T 5312.
Times Nightly at 8.0 and 10.0.
PAUL RAYMOND DISCRESS
THE EROTIC EXPERIENCE OF TNE
MODERATIONS OF TNE
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Takes to undecedented Limits what is
permissiale on our stage. By News
You may drink and smeke in the
Auctorium.
WYNONAMS. 816 36C3. Mpn.-Fri.
8. Sat. 5.15 and 8.3d Mail. Wed 3.
Maggier Expension Gas Soper
David Firth and Rob in Pays in the
ERITLIANT MUST.AL
STORE TRIPLES BY SONDHEIM
SOF TWICTOR BY SONDHEIM
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"GO TIMEE TIMES. 5 BARDES NYT.
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CINEMAS

ABC 1 & 2. Shallesbury 4 - 836 8861.

Sep. Peris. All SEATS 8 BLE.

1: A STAR 15 FORN 441. Wk &
Sun: 2.00. 5.10. 8.10

2: MURGER ON THE ORIENT EXPRESS
(A), Wk. & Sun: 1.45. - 50. 7.50 tlas:
(ay). CAY.

CURZON CUrron Street: W1 a99 573T Lina Wertmuller's SYVEN SCAUTTES 197 1Enditah subtilleris SYVEN SCAUTTES 1930 SYVEN, 25252.

ROCKY A. Seo cross. 01v. 1930 SYVEN SYVEN

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RIVAL DAYSHORS INAI TOKEN 3 TO 818
RIVAL DASSHORS INAI TOKEN 3 RIVALES IX
SED. PERS. OIV. INC. SON 1 T.2.15, 2.35
8.1E. 9.00 Late show N dirty tt.35
8-18 Bookable. Lick Bay.
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43.5 4470.
The Original EMMANUELLE IXI. Prods.
1.05. 3.40, 6.15, 8.50 Late Show.
Fin and Sat. 1 t.25.
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THE MESSAGE 'A) Emplish version Sep.
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**ART GALLERIES** 

FIELDSCURNE 63 Oucens Grove NW8.
586 3600. SUMMER EXHISTITION INCluding new paintings by PETER COKER
DUSKIN SPEAR. CAREL WEIGHT.

MARLBOROUGN. 8. Albemarie St. W.1.

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June 3. Mon-Fri. 10-5.30. 5at. 10-12.30.

ROY MILES CALLERY. Recent acquist:
tons on view. 6 Ouky 5: St Jamys's
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RICHARD BEER LYNN BUSHELL
AUDREY LANCEMAN HEYRE LEEELLIDIT Until 17 June
COLNAGNIE: 12. 016 Bpn St. W.t. 4d1
7202. JAMES MCB17—Etenings and
Watercolours Until 1 Jul. Mon-Fri. 10.
3.30. S25. 10-1.

# A PRICE COMMISSION report published yesterday says there is alarm systems. A present the British Standard Stan

# 'will stay secret'

FINANCIAL TIMES REPORTER

MR. GORDON BORRIE, the relating to particular companies. Director General of Fair Trading, reacted strongly yesterday mission would be required to to reports suggesting that the pass on to the OFT any evidence reformed Prices Commission of unregistered restrictive agreewould be given access to the ments which it might come information about City and across, industrial operations which the The confusion about the exOffice of Fair Tradiog had tent to which the two bodies accumulated.

We will be exchanging informa-He said in London the office was barred by the 1973 Fair way in which the strengthening Trading Act from passing on information about particular vestigatory powers is likely to businesses. "I would be very implose on the Office of Fair concerned if companties felt inhibited from coming to the OFT in confidence."

Mr Borrie went on to die decided to substitute on an imposti

Mr. Borrie went on to dis- decided to emback on an investitinguisb between general advice estion the OFT would be coo-and details about particular sulted in case a Monopolies businesses. Commission reference was also

and details about particular sulted in Commission reference was also Under the Price Commission being considered.

Bill now before Parliament the Director General of Fair Tradiog following up undertakings given would be required to pass on to the Price Commission information the course of discharging its general statutory responsibility price Commission investigation might also be transferred to the general statutory responsibility price Commission. But this for reviewing the carrying on of would only be dooe case by case and on the specific direction of a provided by the said activities in the U.K. and on the specific direction of th

Display 'breakthrough' by Decca Radar

BY ROY ROGERS, SHIPPING CORRESPONDENT

DECCA RADAR has perfected a market for big-ship radar, with "breaktbrough" in display the main competition coming froot the main competition coming froot the Americans, and, indicate its bold on the world market for big-ship radar.

Called the Clearscan, the improved system is claimed to be the complete answer to sea and rain clutter and other interference which mars existing radar. The result is a vastly improved radar picture which should further reduce the possibility of collisions, especially when used in conjunction with the company's anti-collision than 75,000 radar units, claims work automatically from the main competition coming froot the imain competition coming froot the Americans, and, in clearspan is in two parts. The first, known as VP 1, will be built into all new solld-state units from about £300. It removes sea and rain clutter automatically at the put of a control.

A further improvement to the quality of the picture can be archieved with the VP2, which removes radar and receiver interference and strongthens fields from the very land both than 75,000 radar units, claims work automatically from the DECCA RADAR has perfected a market for big-ship radar, with Sind Net range of prices. Tues-Fri.

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LABOUR NEWS

### JAMUS LITO

### Whitehall Government urged to spend Unions end objection huge sums on building to ICI

BY NICK GARNETT, LABOUR STAFF

WARNING of widespread and to Mr. Peter Shore, Secretary ing industries and ta washe industrial action by building for the Environment.

Cars plan did not inject a huge amount of tects and representatives of the money into the construction Natonal Joint Council and the an additional £300m. for house industry over the next year was Civil Engineering Construction building £500m. for house industry over the next year was Civil Engineering Construction building £500m. for house industry over the next year was Civil Engineering Construction building £500m. for house industry over the next year was Civil Engineering Construction building £500m. for house industry over the next year was Civil Engineering Construction building £500m. for house information officials.

Prime Minister on June 16 to work in inner city areas and They also emphasised that lack discussion employers. ICI'S SCREME to give is top executives company cars in-

of e firm Government commitment to boost spending on build Bankrupting within the next few weeks should have started to my, has been deayed because of objections by the Department of The Department wants ICI to give it further details of the scheme before if agrees to let it go ahead. ICI has lel is go ahead. ICI has alrealy made clear to Whitehall officials that its scheme does not, in its opirion, breach the pay policy. The company points out that the cars are being offered to serior executives instead of the £208 maximum possible under Stage Two of the present pay policy. Depending which cars were chosen by executives, their pay would be correspondingly adjusted in usure the pay policy was not oreached.

another round of pay restraint. Trades and Technicians, the of house repair.

The four unions represented Transport and General, the Mr. George Smith; secretary of on the National Joint Council for General and Municipal, and the National Joint Council; said the Building Industry and the Furnishing Timber, and Allied he believed Whiteball had gone Civil Engineering Construction Trades Union. They say the overboard in its spending cuts Conciliation Board are demand-present unemployment level of and there might now be a willing-

involving the civil engineering

The four unions involved are authority control over the private would affect the willingness of The four unions involved are authority control over the private unions in construction to support the Union of Construction, Allied rented sector to raise standards

Conciliation Board are demanding an extra £1.1bn. of Govern250,000 in construction will rise ness to review them
ment investment to regenerate to 300,000 or more by the first Mr. George Henderson, of the
construction which the unions half of next year.

Civil Engineering Construction
claim is now floundering in a
The effect so far, they claim, Board, said the Prime Minister
has been to put the whole was "running out of time." Conand there might now be a willinging an extra £1.1bn. of Govern250,000 in construction will rise ness to review them.

Civil Engineering Construction
begin to put the whole was "running out of time." Conthe deep crisis.

A document drawn up by two structure of the industry at risk, struction workers were no longer
union bodies has already been seriously to affect demand for prepared to accept the rundown
presented to the Prime Minister goods produced by manufactur- of the building industry.

### two-year feud at Linwood

Financial Times Reporter

feud between the factory's two

the largest union at Linwood relative power of sbareholders.

(nearly 4,000 members). The committee condemns the Practicability

industry, city leaders warn

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

worker director proposals would committee.

feud between the factory's two major unions, the TGWU and the document has been sent to the control of that other company. Making directors take equal that the document has been sent to the the document has been sent to the the document has been sent to the control of that other company. Making directors take equal that the document has been sent to the treatment of the interests of Bullock ideas for the treatment of shareholders and workers would groups of companies and subject to acquire a shall hold on the powerful joint chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in the chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in the chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in the chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in the chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors that were difficult in the chairmanship of Mr. J. F. C. Hull, it would not be sufficient for a directors take equal.

committee, which has feeed would require some changes in approve the change of ownership management with the problems company law because of the through an "instrument of conof negotiating separately with impact it would have on the trol."

A WARNING that legislation mental change in Britain's joint would lead to large and un-based on the Bullock Report's stock company system, says the wieldly Boards, and that share-

Bullock laws would disrupt

Financial Times Reporter

Worker director proposals would committee.

AN IMPROVEMENT in troubled industrial relations at Corysler's Linwood car plant is expected with the ending of a two-year law Committee.

Worker director proposals would committee.

On takeovers, the committee mentally affected by abolishing stock company system and says the Bullock proposals "continued their power to appoint and remove all Board members, activity is issued today in a procedure whereby a company. There would, under the unitary document by the City Company through the machinery of a Board idea, be unitarited power general offer to the sharebolders for worker directors to intervene and another company, acquires in days laday was a procedure. Called "A Reply to Bullock," of another company, acquires in day to day management.

on the unions have agreed on the number of sests, each shall hold on the powerful joint shop stewards committee, sole negotiatting body for the plant's a lit is views come at a time when spany it wants to own. For the Bullock Report will not be transport union to abandon its implemented in full. Neverthes independent stance outside the committee, which has feeed other city figures under the sidiaries which would mean that legal position with obligations on directors that were difficult in company simply to acquire a majority of the shares of a company it wants to own. For the take-over to become effective, the board of the company being bid implemented in full. Neverthes the company being bid implemented in full. Neverthes worker directors—would bave to locate the state of the company being bid implemented in full. Neverthes the committee, which has feeed would require some changes in approve the change of ownership industrial Participation Association.

Infino bodies has already been seriously to affect demand for prepared to accept the rundown presented to the Prime Minister goods groduced by manufacture of the building industry.

The basis of the agreement is Bullock proposals as a "neosynthat the transport mino should have also of the 15 seats on the joint stewards committee. The agreement is at the transport mino should have also of the 15 seats on the joint stewards committee. The agreement is a wind to build in punion has accepted a refined on the workforce want from the workforce want to make over would suffer because the price of their shares would be membred. The shareholders and union bound to reflect a fund with the proposal were on prepared to the starcholders of all through the work for the safety of the 15 seats to possibly the price of their shares would be membred. The shareholders and union work of the blame for the gas in which would set up trade union year-edge that some of its recent decisions could lead to defection of its recent by the state one and militees in work leads union of the safety two of the recent by the price of their shares would be involved. Should be mounted to membre of the starcholders and union works are monthed to the starcholders of all through the employees and susceptible to a companies with 2,000 or more the subject on the starcholders and union between the price of their shares would be union supported to the presentation of employee Board to provide a standard to the presentation of the provided to the presentation of the provided to the prov

Industrial Participation ? tinn. In its tileas for legislatian it says any laws should provide for Beyibility and voluntary

charges and its delay in implementing parts of workers' safety legislation were the main targets at the annual conference of the General and Municipal Workers'

But the Automobile Associa-tion has recently published its own figures which suggest the value of a company car to be nearer £1.000 than the £200-£300 allowed by the Revenue. Although the senior execuncomes policy... ..

bave decided how they will vote on a resolution but up by the national executive committing the union to "an orderly return to yoluntary collective bargaining " provided the Government comes up with explicit action on prices and jobs—in other words a reliationary budget in the

Mr. David Basnett, general secretary, appears confident that

"There are going to be some One of yesterday's warnings very disappointed families of on the mood of the Labour vote IUI managers to-day," be added. came from Mr. John Edmonds,

Union in Southport on the eve of its vote on the future of

To-day's debate on the socia contract is, bowever, expected to leave Britain's third largest union in favour of another pay policy agreement of some kind. Most of the union's ten regions

straightforward pay increases as these can often give more value to managers whose

in his support despite the strong feeling against wage restraint expressed in branch resolutions.

APPOINTMENTS

Thus a car of up to 1.300 ec would mean the executive rea 1,800 re car chosen would mean the executive taking a

217 drop in pay. Cars would he taxed, insured and maintained by ICI hot executives would have to pay their own petrol bills.

ICI has based it calculations

on the value of a car instead of

pay rise on Inland Revenue assessments for tax purposes.

tive grades within ICI are not unionised, some top managers are members of the Association

Managerial Staffs.
Yesterday, Mr. Roger Ward.

the nolon's negotiating officer for ICL wrote to the company to press for the speedy intro-

duction of the scheme.
ASTMS Asyours increasing

tandard of living has declined. Mr. Ward also said some ICI executives had already sold their cars in anticipation of

settling a new one to-day.

Scientific: Technical and

### Birmid Qualcast executive posts

Mr. Brian K. Fitton, group ing on March 31 next year. He will manageng director of BIRMID be succeeded by Mr. M. D. QUALCAST, has been oppointed Paterson, at present marketing to the additional post of group manager (north).

deputy chairman, Mr. F. T. Davies

The become abustant group.

Dr. E. G. Ednards is in retire have become assistant group br. E. G. Ednards is to retire managing director and continues as vice-chancellor of the UNI-as chairman of the foundries divi-versity of BRADFORD from sum. Mr. P. J. Prateley, manae-April 1 next year. and director of the home and garden equipment divisions, has Mr. C. Willsher has been heen maile chairman of that divisions appointed managing director of son in succession to Mr. H. NOEL AND SONS with Mr. Clarke, who has relinquished the Roy Pepperdine as marketing possion but remains on the director. The company is a substruction found of the company of the company is a substruction of the company of the company of the company is a substruction of the company of the company of the company is a substruction of the company of the company of the company is a substruction of the company mg director of the home and

addition to his present position as chairman and managing direcfor of Fisons Pty., Australia.

Mr. R. G. Mouwaring, vir. ERIES after the annual meeting chairman of MIDLAND BANK on August 5. Mr. Douglas Nichol-INSURANCE SERVICES, has son will remain president. retired from full-time duties but remains with the company as a mon-executive director in an appointed sales director for advisory nosition. Mr. Kennelli C. FREIGHT BUNALLACK. He joins the company from Crane Frue hauf Rigids.

Mr. L. Ashworth, Mr. S. Rurus, Mr. G. L. Carswell, Mr. M. J. Milliner, Mr. E. P. McTighe and Mr. A. N. Whiling, executives of DAVY INTERNATIONAL, have been appointed to the Board Mr. P. W. Robinson has been made immesseruite director. Mr. McTighe and Mr. Robinson are managing director and men-

Mr. Ian Heatley will become a Mr. Nicholas Lane has been display general mishager. UR appointed a director of SECOND display. If COMMERCIAL BROADMUUNT TRUST.

UNDY ASSURANCE COMPANY on July 1. He till be succeeded Mr. J. H. Gill has been as general manager, Hibernian appointed works director of the Insurance Company, by Mr. CUNVEYOR MANUFACTURING COMPANY.

GALLAHER.

Mr. Roland Sperryn-Jones bas joined the Christopher Moran Group and will be appointed a manimal an associate director of MORAN AND CO... the Lloyd's insurance broking subsidiary.

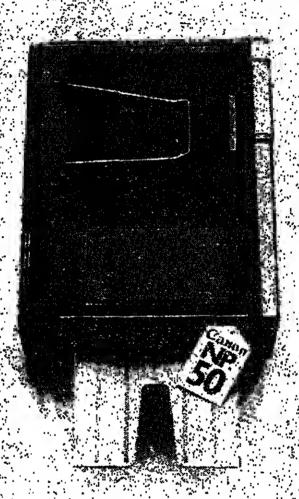
Mr. F. Douglas Nicholson and Mr. D. Butler Adams will relire from the Board of VAUX BREW-

min-executive director. Mr. Mr. J. A. Jukes has been managing director and non-executive chairman, respectively, of the recently acquired Herbert Mortis.

Mr. D. T. Hills and Mr. W. J. Dangerfield have been appointed directors of GUY BUTLER INTERNATIONALL. currency deposit and loreign exchange brokers.

Mr. Charles S. 2502. 2501512n? Mr. Peter Davis and Mr. David zeneral manager Parketings of Referies have been appointed SCUTTISH AMPLES LIFE directors of MORGAN AND CO.
ASSURANCE DOLLER & retir (INSURANCES) NEWCASTLE.







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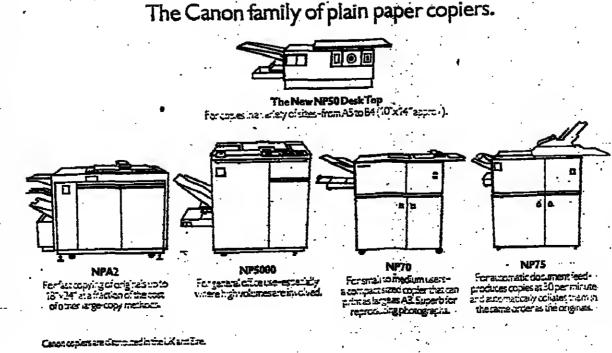
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Wednesday June 1 1977

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# Local Authority Finance

There is considerable dissatisfaction about the methods of raising revenue by local authorities and the Government is attempting to exert greater control on spending. Changes both in the rate support grant and in the whole system of rating procedures are being considered.

### between local and central Conflict of objectives government in this country are largely determined by tha By Colin Jones

political nbjectives. The first is the desire to promote a wide measure of decentralisation of second is the desire on the part control over the aggregate level government

The first motive is the oldest

origins of local civic govern- recent. It arose when central ment in Tudor times. The government first assumed res. about 17 or 18 per cent. second goes back to the middle ponsibility for the overall years of the 19th century when management of the economy the period of expansion in local taken to refurbish the effective the modern era of local govern- towards the end of World War services has coded. The returns ness of the rate support grant ment can be said to have begun H. But in recent years it has of local anthority budgets for

evenly distributed resources. the proportion of gross domestic and exhortation. The third motive—control of product absorbed by total local and can be traced back to the public expenditure—is the most government expenditure almost doubled from 9 per cent. to

with the reform of the police become the most dominant of 1977-78 show that local current the administration of the three. This is not unity spending in real terms this year

choice of priorities in public justice, followed by the social because a period of very rapid is likely to be only about 1 per for local authorities. There was welfare advances of the 1870's, growth in local expenditure in cent or so higher than last year, never the least chance of the The capacity of the rating the first half of the 1970's was while if capital apending (which Government accepting this protive of the level of governsystem was so stretched by the followed by a world-wide recess has been declining for the past posal, or the committee's expect to be subjected to presment undertaking those proexpansion of local services sion and evectually by the need three years) is included, then "polarisation" of the argument sure from various lobbies if grammes. And the third object which took place then—and to bring the growth of public the growth of local spending as as an unavoidable choice they chose not to spend as much tive is the desire by central which has continued more or spending as a whole to a halt a whole really came to a halt between a predominantly as other authorities and thus government to maintain some less to this day—that central it would have grown in import- in 1975-76. This is the first time localist solution and a pre-levied a below-average rate was obliged to acce anyway because of the for very many years that such dominantly centralist oce. Nor call. of public spending, including begin paying Exchequer grants increasing scale of local govern-a sea-change has been brought is there likely to be much fuss that part (almost a third) which to supplement local authorities' ment activities. Between the about, and it has been achieved about the Government's ideas Abolish s undertaken by local authori- own more limited and very un- early 1950's and the early 1970's by a combination of coercion for enhancing the role of the

> made full use of its control over local borrowing For the time being at least tal spending. Steps were also was made subject to a cash limit and the old tradition of "trend - whereby the slate was wiped clean each year irrespective of whether the curreot year's spending was ex-

> > Neither of these measures simpler, fairer, more comchange in spending trends of division occur if there is a consensus the government in London than rental or capital value, Bu set up a Consultative Council from levying a standard rate or so it is popularly thought

many financial institu. between the local authority The test, however, by the Govern-

district auditor and for review-

going oo the provision of ment Hankering The dissension will arise over creased

support grant. As is explained powers and as a unitary grant-would be bealth anthorities. of responsibility

money running with local ment is about to be put to the national standard (and vice type of short-term ment's response to the report to the full extent of the addideposit for local authorities is of the Layfield committee on tional expenditure (or shortdeposit for local authorities is in the Layheid committee on fall) since the government of the rating system will be the the loan with a fixed initial local government finance. The fall) since the government biggest single shadow overterm. Often it will be fixed for contectious issue here is not could still choose to pay a slid hanging local authorities. For an initial term of three months the committee of take of grants for marginal if rates are replaced by governments.

profile of the local authorities an additional source of revenue ment, however, would be two vanished.

the national standard, and the

fees and charges. With so much drastically, however, if an inof the national income now coming Conservative Governunmarketed local services, there household rates altogether. For is every case for ensuring value -as is also explained in a later article-local councils could also expect to lose their control over the rating of business and commercial property if household rates were replaced by in the Government's bankering for This would inevitably have as an entirely new form of rate effect upon their borrowing in another article, the new authorities could be reduced to grant system-known at present a status, akin to to-day's area

have been sufficient by prebensible, and would have the rates could of course be reduced themselves, however. So long as inestimable additional advan by transferring the full cost of local councils retain their auto- tage of hringing out more certain local services to the nomous tax-ralsing powers, a clearly for the ratepayer the Exchequer. It might also be the kind we have seen can only between the, local council and assessing dwelling houses other among local authority and cen Basically, the grant would part of the trouble seems to be tral Government, which is why bridge the gap between the that rates are disliked because the decision two years ago to yield each council could expect they do not reflect ability to pay the one hand they can take of Ministers and local authority poundage and the amount it That Inevitably points to some tain a given standard of local is really room for only one services. If it chose to spend income tax in this country,

Until the Conservative leaders levy a rate somewhat above the have resolved this and other versa) although not necessarily unveil their approach to local issues, and are in a position to an initial term of three months the covernment's faintee to take an initial term of three months the covernment and then at seven days notice. Up the committee's idea of a changes in spending.

However, the shortening debt local iocome tax surcharge as The trouble with this arrange as we know it to-day will have

### The borrowing requirement

comes as something of a surthe layman. The National Debt amounts to £54bn., and on top of this must Temporary louis ...... be added another £29bn. of local Revenue balances authority outstanding debt. By any reckoning the local authorities are very important users Bonds of the City's capital and money

In Its latest Return of Outstanding Debt, for March 31, 1976, the Chartered Institute of Public Finance and Accountancy (CIPFA) gives details of the debts of 53 counties, 31 London, 36 metropolitan dis- authorities GLC, which has an outstanding mated the other extreme is Oadby and funds from the market. in Leicestersbire, dcbts of £5.8m. In between raising money. Rarely do leuders discriminate because of an authority's size, and the Vale of the White Horse in Oxfordshire should be able to raise finance just as easily as the

authorities' dependence on public and private capital can be gauged from the breakdown bow that 12 per cent. of authorities' debt is categorised as temporary loans, another 8.2 capital temporarily used to finance long-term investment, and 19 per cent of the debt is in the form of local bonds.

### Independent

However, by far the biggest part (38 per cent) of all local than 30 per cent of a local authority borrowing is in the authority's outstanding debt form of loans from the Public may have an initial term of less body which dates back to 1817 have an initial life of less than missioners. Local anthorities have been rising steadily over there is a limit to how much risen to almost 40 per cent.

Negotiable /bonds PWLB loans ..... Mortgages Source: CIPFA

London boroughs, the Greater money the PWLB can lend and London Council, the City of 'io the last few years local non-metropolitan increasingly reliant on nonlistricts and eight separate PWLB finance. The Minister of police authority loan funds. State at the Treasury, Mr. that authorities loan debt of £1.97bn., while at borrow more than half their

which at the last count had total intricacies of local authority dehts of £5.8m. In hetween financing has recently been pubthe City of Coventry. Over debt profile. the last year Coventry's out standing debt grew by £18.2m. Searching

ould be able to raise just as easily as the local idea of the local fig. of PWLB loans and code on the market's rate and filo.5m. of other bonds. At the term structure is still far from the code of the local filo.5m. of other bonds. At the term structure is still far from the charge of the local but charged the authority.

rent legal requirements no more

some of the poorer parts of the Hall treasurers have been mak money market partner, been country the proportion of lng increasingly frequent trips "virtually killed" by the new capital expecditure rises to 40 into the short-term money market code, since the term of such per cent. and 4 per cent. of kets, and while they still have loans is now to be judged by the outstanding capital debt. In to abide by the 20 per cent. loans is now to be langed by the outstanding capital debt. In to abide by the 20 per cent. earliest maturity date and not the last financial year three rule for new term debt, the the theoretical maximum life of quarters of all local authorities proportion of total debt-falling the meon borrowed from the PWLB, but due within a year has, in fact,

borrowing often ANALYSIS OF OUTSTANDING short-term money markets can be divided into two parts. On deposits on some form of notice leaders was of such decisiva im would expect to spend to main form of income tax, yet there -seven day notice is probably portance. the commonest type. And while such deposits are termed "on tions have seven-day- notice associations- and the Governauthorities for years.

has been worrying the Government for some time because i bas meant that the turnover at the aborter end of the market At one extreme, there is the Denzil Davies, recently esti- has been lucreasing rapidly. The now greater the turnover, so the argument goes, the more likely the threat that a local authority A very useful guide to the could be temporarily embarrassed if a large leoder sud denly withdrew its funds, and there are places like Meirion lished by stockbrokers, Phillips this in turn could affect confinydd, Ynys Mon, Taff-Ely and and Drew, entitled, "Local dence in the rest of the market. Cleethorpes and on any one anthorities in Britaio—their Consequently, the local authoriday it is more than likely that one of them at least will be offer to lenders." The anthors discussing a voluntary code of give a case study of the financ. borrowing conduct which is ining of a typical local authority tended to lengthen the average

on same time it repaid £16.0m. of clear, but obviously the authoritemporary loans. These figures ties are going to be searching may not sound large but in fact for more looger-term money of their total outstanding debt. Coventry turned over £1.2bn. of than they have in the past, and total debt during the 12-month this will undoubtedly put preperiod, which goes to show that sure nn longer rates visiteis though the net figures involved the short end of the market may be relatively small the Already, the code's influence is per cent is termed "revenue gross figureial flows are very being reflected in the growing balances," effectively working substantial.

number of corporation stock Coventry's experience during issues with a maturity of five its 1975-76 financial year is years plus in the pipeline and fairly typical, and it underlines the Bank of England's informal the local authorities' growing queue of anthorities wishing to dependence on non-PWLB tap this market is now running sources of finance. Under cur- well into next year, apparently. Over the past couple of years

the so-called "yearling" nego-

tiable bond has become increas-Works Loan Board. The PWLB than one year, and of this no ties start lengthening their debt is an independent statutory more than three-quarters may profile the proportion of bonds and is run by 12 unpaid com- three months. As interest rates maturities is rapidly increasing. with three, four and five-year are entitled to borrow from the the last few years the authorithe long-term market on which PWLB 30 per cent. of their ties' natural reaction has been to the local authorities used to reckonable capital expenditure, refinance their debt for shorter place great reliance, the soreckonable capital expenditure, remainer their deof for shorter place great remade, the soplus 31 per cent of their out- and shorter periods in the hope called "lenders option" market standing capital debts subject that eventually rates would fall be in the opinion of Bernard to a minimum of £500,000. For This has meant that Town Flson, Phillips and Drew's

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### Rate system under review

ALTHOUGH IT is now more In favour of the adoption of of rates. The more expensive help to undermine the public's important. But there is no to the conclusion that tha only than a century since local capital values, several argu-houses, especially in rural willingness to accept the doubt that failure to reflect real alternative is increased councils in this country began ments can ha advanced. Such a areas, would generally have to switch to capital values or even ability to pay is a widely held Government grants. If domestic MR. to finance part of their activi- change may not make the rating pay much more. So, too, would —given that it would be ten view of the domestic fating rates were abolished altogether, tary ties from central government system less unpopular, but it occupiers at the bottom end of years since the previous respective. Mr. Michael Hesettine, then local authorities could consigrants, rates still yield enough should make it seem more combine scale. And to a large extent valuation—pose a threat to the the Conservative front-bench expect to lose control of the promite pay for almost a third of local prehensible to the ratepayer domestic property in the less public's tolerance of the rating spokesman on the environment, non-domestic rate (which would not be recombined to the rate of the rating spokesman on the environment.

consigrants, rated still pride enough from the part of the pay for almost a third of local personal property in the less paying almost a third of local personal property in the less paying for almost a third of local personal property in the less paying affine the paying property in the less paying affine the paying property in the less paying affine the paying property in the less paying property in the less paying the paying property in the less paying property in the less paying the paying property in the less paying property in the paying property in the less paying property property in the less paying property in the paying property in the less p

### Substitution

ince 1945 and which, in all, tion of capital values universow constitute almost balf the sally acceptable, however. In lotal housing stock. One is not the first place, it would subtly surprised, therefore, that the change the nature of household inland Revenue Valuation Office rates. Instead of being a tax should have more or less form- upon a particular source of inally advised that another re-come, rates would now seem valuation on the present rental akin to an annual capital tax value basis could not be envis- at least to owner-occupiers.

of the new system could be clouded somewhat by the way

private housebuilding at high

In easier times, such

Michael Cassell

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Layfield committee a year ago a series of valuation bands and policy represented at best only assessing housing needs. It —has accepted the virtually regular revaluations would be a partial solution to the nation's should not involve a "one-off" unanimous advice of the Inland essential. So that a commoo rate bousing problems and that the exercise but form a continuous programmes is now being intro- White Paper by £100m.

and the officials of the Depart. and the officials of the Departand the officials of the Department of the Environment in
perty (which would still be
favour of using capital values valued on a rental basis), a
as the basis for assessing residential property. On the other
hand, one finds the Conservatives still apparently adhering
natively—and much better from
to Mrs. Margaret Thatcher's the presentational point of view

The Government now believes, with the results reguutilising existing housing stock larly introduced into the
was just as important as new authority'a forward programbuilding. In future, the transformation of people's living
conditions will come through
ing Green Paper on housing
process, with the results reguutilising existing housing stock larly introduced into the
was just as important as new authority'a forward programming.

A major part of the forthcomconditions will come through
ing Green Paper on housing
process, with the results reguutilising existing housing stock larly introduced into the
was just as important as new authority'a forward programming.

A major part of the forthcomconditions will come through ing Green Paper on housing
policy will involve proposals to
remove the rigid compartments
to Mrs. Margaret Thatcher's the presentational point of view

DESPITE THE massive in widespread acceptance that their crease in resources devoted to there are "packages" of prob- priorities. housing-investment in Eng- lems with no one locality or Such thinking has already levels, although the present land in the public sector has local authority having exactly been reflected in the Govern- record on both fronts leaves

remove the rigid compartments local housing needs. to Mrs. Margaret Thatcher's the presentational point of view The Government now believes which now separate the various pledge to abolish domestic rates —a multiplier applied to the that housing can no longer be programmes of housing invest-

expenditure intends to sustain public and

land in the public sector has local authority naving exactly been reflected in the Government's decision to introduce something to be desired, to three years than in the previous to the an annual capital tax—three and there is now a crude to the comprehensibility of homes—authority will need to have a acute housing problems remain.

Second, the comprehensibility of the new system could be Until the end of the last ing conditions in its own area, allowing authorities to switch in almost every sector, were

investment hudgets related to the public expenditure provision

In April, Mr. Peter Shore, excesses may have been and Secretary for the Environment, indeed, were acceptable, but in unvelled the first part of prathe circumstances budgeted posals which he expects will expenditure could not he enable local housing authorities allowed to be exceeded. The to respond more sensitively to housing budget, in fact, has not changed and the average num

In 1977-78, local authorities ber of local authority housing in their present form, although non-domestic sector.

considered as a uniform ments. The idea is that will have much greater fleximited without as yet saying exactly. Third, a valuation list hased national issue to which national anthorities will be able, within hility in deciding what capital housing to housing to propose to do non capital values would bring targets and national solutions overall budgets allocated on the expenditure on housing to 100,000 per annum against this.

The idea is that will have much greater fleximited will be able, within hility in deciding what capital 1975-77 period will average expenditure on housing to 100,000 per annum against undertake within their overall allocations. There will be four however, will be lower and the capital expenditure of housing to 100,000 per annum against allocations. There will be four however, will be lower and the capital expenditure of housing to 100,000 per annum against allocations. There will be four however, will be lower and the capital expenditure groups; medium to long-term future for housebuilding; acquisition of local authority honsing ontput ment to local seems at best unlikely to sho authority houses and slum any real growth. clearance: grants for improve- Much will depend on the outments and loans for house pur come of the current housing chase and improvements: and policy review-possibly due for loans to housing associations, release this month - and Within a group, local authorities whether or not all or some of will be able to switch expendities recommendations are put

less comprehensible—and perhaps also less acceptable—
to the ratepayer.

There are only two ways of lobbying if spending fell below dealing with rugue elephants. Standard; while another lot one is to see if one can tame would be aroused if spending the resources to where they are most needed will not be enough. They must says the DOE, be used with one is to see if one can tame would be aroused if spending them; the other is replace them exceeded standard.

Well in practice lose a good deal present financial regime.

But deploying the resources to where they are most needed will not be enough. They must says the DOE, be used with much greater efficiency than at present, an area which has in the past often heen shamefully the past often heen shamefully

Rehabilitation unit costs, de-

grant would be far prefarable improve the present grant sys. penditure decisions have cast to the present system. It would tem. Between the two, the their shadow—not least in the be simpler. It would approach unitary grant might in the long shape of last year's reimposition C.J. policies have changed. It still

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## Support grant may alter

THE RATE support grant has system has not even been. The worst aspect of the pre-much more clearly for rate-another in order to meet local tainly face the prospect of a and to some extent connectus is a deficiency payment and does not helefirst place, to relieve rate-payers of the full cost of local government services, and to do that in such a way that does not implige too much into the autonomy of local decision making. Second, the rate support grant is intended to corpensate local authorities for differences in their needs and resources in such a way that, hy and large, ratepayers in difference in their needs and resources in such a way that, hy and large, ratepayers in difference in their needs and resources for hondly the same standard of services. Similarly, the system of needs upon to pay widely differing rate poundages for hroadly the same standard of services. Similarly, the grant would be an economic control into the rogue elephant comes in, and it is a problem that is bound to become even more into the first place, to relieve rate and it is a problem that is bound to become even more the revenue a council could except the revenue a coun

Government in recent years as instrument for central Govern- This is why, for example, ing to its reading of the econa lever whereby it can infinence ment and is totally unable to rates burdens in the "shires" omic situation.

The level of local government discriminate between councils have tended to rise more The local authority associa- budgets should increase the current spending according to which are ignoring the Govern-rapidly in recent years. The tions are naturally unhappy freedom of authorities to do the requirements of the Govern-ment's guidelines and those share of grant going to rural about this prospect. They job as they think hest within

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been described as the rogue designed to be able to pursue at sent system is the impact that payers the division of responsion of the current transfer a proportion of expension of the c to serve three quite different authorities' rateable resources local rate calls. This is where maining a block grant.

time carry forward an under occupier and possibly down-objectives. It is supposed, in the first place, to relieve rate and further moves towards bound to be a problem that is bridge the difference between and further moves towards bound to be a provision of an anticipate the following year's authority in the provision of an anticipate the following year's authority in the provision of an anticipate the following year's authority in the provision of an anticipate the following year's authority in the provision of an anticipate the following year's authority in the provision of

with an altogether different

in compensating authorities for alternative.

differences in needs and resources. It would bring out

The more acceptable of controls on new huilding—the Government is anxious to emphasise that none of its basic policies have changed. It still

been described as the rogue designed to be able to pursue at sent system is the impact that payers the division of responsineeds. They will also be able to radical re-casting of the current

the requirements of the Government's guidelines and those share of grant going to rural ment's demand management which are not. Accordingly, areas has tended to be reduced policies.

It is not only hard for the mechanism are invoked—as in grant mechanism to ride all the last couple of years—the three horses at one and the "penalties" are visited upon gene time. The present grant everyone.

Share of grant going to rural about this prospect. They job as they think nest within argue, with some justification, parameters agreed with central that the significance of Government. The new system would be so misread by the public that local councils could make the public that local councils could well in practice lose a good deal present financial regime.

with an altogether different animal. There can he no doubt In any case. Much would neglected.

Which course the Department of depend upon the reliability—the Environment and the or at least the reasonableness. Treasury favour and that is the —of the system of need assess second. Last month's Green ment (qualities which might be Paper talked very earnestly hard to engineer and to susand no doubt sincerely about the tain), and a number of rather fined to the local authorities. need to discuss all aspects with more technical points would be local authorities. the local authority associations need to be satisfactorily resign and administrative costs, de-and indeed even more widely solved (such as how best to senerally can also be reduced still. But at the end of the day distinguish between the two line present Government would tiers of local authorities, like to have an entirely new especially in London and bow grant mechanism—the unitary best to accommodate the effects of inflation). Still, there is not line presents, the unitary much that could be to some respects, the unitary much that could be some respects. In some respects, the unitary much that could be done to But although recent public ex-

30,000,000

Rent payments a year handled by National Giro.

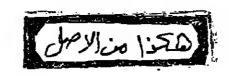
By March 1977 the number of rent payments being handled by National Giro on behalf of local authorities and housing associations was well over the 30 million a year mark.

The National Giro Rent Collection Service has the flexibility to enable it to meet local conditions: it provides security, and makes payment convenient for tenants.

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For Industry

Gass Electronics Limited Phone Egham 6260 for informatio

Prepares the

MACHINERY WHICH is expected to appeal strongly to companies needing to prepare fabric for subsequent processions to be a subsequent procession.

ing has been successuring developed by one of Britain's smaller textile michinery

The company Smith Textile Machinery, puart of Smith Holdings (Whitworth) is hoping the machinery, recently temonstrated in operation st Yardle Fabrics, Chinley, Derbishire works, will attract buyes at

The equipment st Wirdle Fabrics, part of the Variona Group, is claimed to be the biggest open-width processing range of machinery of its vpe in the world. The range is beng used to prepare polyester-count blend sheetings for subsequent processing after weeving. The line of machines coiprises seven nnits in sequene and any selected roule through the plant can be taken by the cloth which can be of any widt up to 120 inches maximum. Thus

e fabric can be padded, wasned and squeezed, saturated, steamed

washed-off and then dried in the

open width to give a fabric reedy

for printing.

A total of £250,000-£300,000

bas been spent at the Chinley works on the new range which

ell the company's current needs.

said to be capable of meeting

bome and abrosd.

• TEXTILES

sheets for

processing

### COMPONENTS Synchronism made easy

RAW material recovery

EQUIPMENT FOR the recovery of valuable raw materials from scrap is being developed and marketed by Osro in the U.K. and Strunz in West Germany. The system is based on e Siemens' patent.

Basically an incinerator, it can be used for a variety of recycling processes, such as the delacquering proc

or contaminated with any sorl gases are formed, and s gas of bydrocarbon can be trested and the hasic raw materials recovered.

The compsny says that the savings possible often allow the amortised TBX (0442 2181).

Press for foam panels

Causes.

Designed for use with both 16mm, and 35mm. film, the Edit 6mm, and 35mm. film, the Edit 6

A RANGE of hydraulic presses been developed for the production of foam panels, such as ing rack and pinion mechanism to ensure parallel opening and freezer insulation, cold stores, colosing of the presses available range from loading.

Presses available range from loading.

A safety guard trip wire panels to end-loading presses for panels up to 8 melres long (more panels up to 8 melres long (more panels up to 8 melres long (more machine, which immediately if required) for flow-line production. Presses with heated platens can also be incorporated.

The running speed of the motor can be varied by simply the running of the notor can be varied by simply altering the frequency of the incorporate at least one compensation mechanism to ensure parallel opening and ploading.

Presses available range from loading.

A safety guard trip wire panels to end-loading presses for a machine, which immediately in the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which immediately the panels up to 8 melres long (more machine, which impediately the controlled for up to 50 fps. fightered in a range of body condition the mains frequency of prostitive sbaft through a toothed belt.

The running speed of the motor of th

**PACKAGING** Fast label printing

STOCK CODES, prices, "sell by" prevent tampering. Apart from dates, and product descriptions can be printed on to labels at sequential numbering is possible. speeds up in 150 cbaraciers/ second or 900 labels/minute, with an alpba-numeric printing/coding module developed by Helix Materials and Systems for use with the company's Helix-Aire 23 high-speed labelling systems.

The Helix-Aire 23 systems use increased with the control box, has a capacity of 32 or 64 cbaraciers, high-speed labelling systems.

The Helix-Aire 23 systems use increasingly making itself and fait in the utilities software arrangement.

This is the camera head of a new EMI portable colour television camera equipment to be launched this week at the Montreux Television Symposium. It fulfils a universal demand by broadcasters for e genuine lightweight unit which, says EMI, most . manufacturers bave falled so far to meet. The

camera head with three-inch viewfinder and a 12:1 fl.7 zoom lens weighs about 74 kg while the electronics unit, which can take the form of a backpack, weighs about 10 kg.

Gets more on discs

with the company's Helix-Aire 23 by the product of the characters 23 systems use lated to the four times faster than conventional bot-foil are company's Helix-Aire 23 systems use faster than conventional bot-foil are company's Helix-Aire 23 systems use faster than conventional bot-foil are company's Helix-Aire 23 systems use faster than conventional bot-foil are company's Helix-Aire 24 systems use faster than conventional bot-foil are company and the application of the product by air requirement is hased on a computer model printing bead, in which each character is formed from a set of solecold operated plays as of solecold operated plays as the following the company's Helix-Aire 24 systems are product an analysis of the system can operate at a set of solecold operated plays as the following the company she mounted in parallel.

The printers will accommonate the stricting maintenance date one to six part forms; four to 19 inches wide, and will optimize the control of the transfer of the utilises software arrangements are completely unto 19 inches wide, and will optimize that the utilises software arrangements are completely unto 19 inches wide, and will optimize the striction of the utilises software arrangements are completely unto 19 inches wide, and will optimize the striction of inches/see and striction of the striction of the utilises of the utili

those from heavy studin cameras are. generated from a 3 inch Saticon pr lead. oxide pick-up tube. Designated 2008, the equipment is available in 625-line 50-field or from EMI Sound and Vision Equipment, 252 Blyth Road, Hayes, Middx. (01-573 3888). barred, particularly to meet the

Alternatively the two can be separated by up to 120 metres of lightweight non-kinking cable. EMI describes the picture quality as uncompromising": signals comparable with 525-line 60-field versions and can be powered from any ac mains or from 12V dc. More

• SECURITY bigh speed requirements of mini. Glues glass remote beich and small to Glues medium business systems.

The printers will accommomaintenance date one to six part forms; four to frames

Analyses Source of hydraulic superseded bearings

VISCOSITY. SPECIFIC gravity and maintain and analysis can in a specific substitute of the standing of the st



### REVOL-UTIONARY

### That's our new Blast Wheel

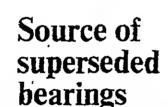
Historically, all centrifugal blasting plants (the ones which use wheels to hurl the abrasive) have employed flat metal blades.

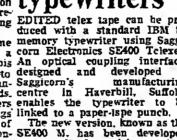
tradition until two years back when a new "wheel" was when a new "wheel" was invented by our R & D Depart-ment. Instead of Bat metal blodes when a new wheel was organisations are using — or in invented by our R & D Department. Instead of flat metal blades we use polymeric or hard metal differing jobs. For instance: tubes. They last at least eight otching steel and aluminium gas

They wear out quickly, they are awkward to replace, they have many shortcomings.

VACU-BLAST conformed with light weight media.

So today, many famous organisations are using - or in times longer, they can be changed as easily (and in precisely the same way as a light bulb) and they provide greater hitting power. What's more,





### Curing fibreglass boat disease

Osmosis is a nesty problem with some fibreglass boats. Suddenly a crop of alarming blisters appear which must be opened up and the hull allowed to dry before the surface is re-gel coated. Treating the hull surface to give coated. Treating the hull surface to give a very fine etch befora re-coating is essential and there is no better, faster and perfectly dust-free way than using a mobile VACU-BLASTER. This machine blasts and recovers the abrasive and debris all at the same time. Then, just for good measure, it automatically separates the re-usable abrasive from the dust.

### Here's why we've edged out the opposition

Cleaning the edges of steel plate is a vital requirement in shipyards and other places where large quantities of materials are to be eutomatically welded. So VACU-BLAST developed a simply wonderful device called the "Edge-cleaner", which either runs along the plates or,

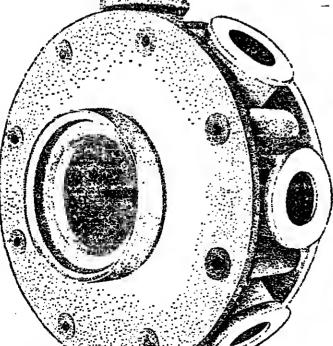


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Woodson House, Aist Avenue, male Woodson House, Aist Avenue, Slough, Berkshire, Telephone Slough (STD 0758) 25 vet Teleg 445183 Allied Polymer Group member

Service Control of Control of the



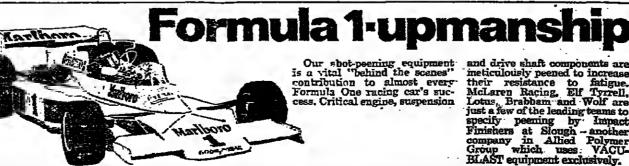






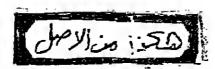
Blasting machines to gently remove burnt-on deposits from tyre moulds, are a VACU-BLAST speciality. Most of the plants we've abuilt are either semi or fully antoniaric and they all feature our unique system which allows the cleaning medium – usually riny glass spheres – to be recovered, sorted out and the good ones re-used. out and the good ones reused. One plant now being built for Yuzoslavia incorporates three blast nowles which auto-matically scan the entire area of the mould, leaving the surface





Our shot-peening equipment is a vital "behind the scenes" contribution to almost every Formula One racing car's success. Critical engine, suspension

and drive shaft components are meticulously peened to increase their resistance to fatigue. McLaren Racing, Elf Tyrrell, Lotus, Brabbam and Wolf are just a few of the leading teams to specify peeming by Impact Finishers at Slough another company in Allied Polymer Group which uses: VACU-BLAST equipment exclusively.



### The Management Page

**BRITISH STEEL** 

BY JOHN ELLIOTT

### Testing the metal of worker directors

lently "naver turned from one

page of the agenda to another

argument and debate that have such a way as to give the worker enthusiasm among tha Corporraged over the issue of worker directors no real base or power. ation's top management, which, directors and the Bullock They were chosen (not from the start, had regarded the Report, little has been heard elacted) from a list of nomina-worker directors as peripheral about the only major experitions put up to the BSC by the to the main bargaining and conment in employee representa-tion in the Boardroom to have and were appointed to each of devaloping. taken place in this country. This the Corporation's four group The main improvement is the British Steel Corpora- Boards. These Boards bad no 1972 was that the worker direction's system, which was intro- decision-making function but tors became firmly union-based. duced when steel was renation-only advised the group chair. They are now elected on e alised in 1967 but which has men on what to do. They served somewhat complex procedure based in a ratio of about one-clude them taking up one-third rarely been trumpteted either in a personal capacity, without which ranges from branch votes to-three on manufacturing divi- of the seats on both the Cor-

study from 1969-1971 published union meetings. last year also painted a picture of weak, management-dominated fellow of weak, management-dominated members seriously undermined in a conglomerate or multi-worker directors failing to seek the efficiency of the scheme and product company could also out and influence the centres of blighted the worker directors become complex.

duce some balence in this somefor the BSC and was closely in- a rubber stamp." volved in their operations.

### Sheds light

Their work which is to be without ecquiring of their published next week is a pole-worker directors whether they mic with no attempt being were satisfied." The same man made by the worker directors to stressed that "you are at liberty be impartial in their judgments to ask questions." But at least -althnugh they do not shy away such paternalism was better from criticising some of their than one director who bluntly own failings. There is also, re- sald "I don't believe in this grettably, no input from the BSC scheme and I don't want you at interests. The knowledge and industrial action which affects ing. itself so there is no manage- the Board." eelworkers suddenly thrust ment below Board level couldn't employed in it. the world of top manage, understand how we could have nt with little support and a relationship. These men were And it also deals the ones I had dealt with as a problems thet any worker union representative. They workers, the need to seek

problem that has workers. The next day I'm off groupings. nchild of Mr. Ron hitterness." the former postmen's

ard member for indus- and trade unionists who would rom many union people and then started to improve.

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forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives oo, every day and

In many cases, of course, there is help from a ension. But there is a limit to what any Government Department cae do.

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To us h is a privilege to help these hrave men—and
yomen, too. Please will you help us to do more? We
must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

DURING THE months of bitter meant that it was introduced in although there was still little

The main improvement from about the experiment's " leck of appointment. At one time they which would be introduced by and an academic were even told not to attend any the sort of direct election from shop floor to the This separation from their envisaged by the Bullock Report workers and union -although even there elections

"Worker Directors years it was really a bit of a a committee member and a shop decision making. . . . Speak" with the belp of two sbam. People made you very steward convenor to the London Business School acade- welcome, were very nice to you, national president of a union. mics, one of whom used to work but in many ways we were only Yet only four of them admitted There was, the book reports a group chairman who benevo-

information I acquire from their regular johs. But if one Partly because of the way the

### Not concerned

tor system will face in the hecame unsure of themselves, policy, the worker directors he overbeuled again to bring it build with top management onships with management realising that I now hed access are not too concerned about more into line with the postto levels of information they whether there is "parity" Bullock Report era. vorkers ere given, and sihly a greater right. They gave more important to have the workers ere given, and me a real hammering . . I right man on the right com-er pere is any conflict admit it's a bit awkward. One mittee or Board than to worry he role of being a day the department manager is about the precise percentage actor and a union my hoss and I have to carry out breakdown of the power

worker directors to a Board meeting and it's a directors were still not really the way the scheme meeting he'd love to go to ... I located in significant power duced in 1967. It was didn't ellow for envy, jealousy, centres—they still only have e former postmen's But there wes also jealnusy nominal and informal presence became the BSC's and envy from fellow workers member for indus and trade unionists who would because the group Boards relations, and Lord Mel-say: "He's a big boy now and mained advisory and the real he first chairman. But a he's bloody lost touch with us." job of decision-making was of opposition from the Eventually, however, the management and scheme was revised—in 1972—taken on a variety of management committees. In March 1973, however, the function of the group Boards and a lower tier of executive management committees were merged. But worker directors-now

### BUSINESS PROBLEMS

BY OUR LEGAL STAFF

### **Planning** permission

In Business Problems on February 9 you stated that planning permission was not required if 4 years usage could be estab-lished before 1968. Could you please tell me what Acts of Parliament cover this? If there is a gap of con usage after the years usage, does this nolify the rights gained?
Section 87 of the Town and

Country Planning Act 1971 is the governing provision. The four years might bave been at a time before 1964, say in the 1950s but it is easential that there should not have been either a reversion. to a permitted use, or 4 years (hefore 1964) of a different, nonconforming use, if the aid non-conforming use is to be relied on. Sections 94 and 95 of the Acr enable you to apply for a certifi-cate of established use which would desermine whether you have the right claimed.

### Successors in title

A company has a number of nu-claimed shareholdings, hot by tracing a succession of heirs and residuary legatees it would be possible to discover the sacces-sars in title to those haldlags. What procedure would need to be followed if one wished to huy shares from them?

If the persoos claiming title to the shares can trace their right to them in ac uchrokeo chain of representation they ahould be representation they anothed be able to procure themselves to be registered as members. A prospective purchaser would be wise not to contract to purchase otherwise than subject to a condition precedent that the vendor should procure his registration as a

Vo legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onsicered by post as soon as



director does when bis fellow seets. seems strange but I suppose director in the book.

divisional management com- report back to their members There is also, of course, the future, partly based on gaining schemes. problem of what the worker one third of the Corporation's Inflation has two main effects merit in this view, but it does

The union president had no the system started in 1968. But it has provided a sound basis because steel is a State owned a bricklayers' stoppage. The undoubtedly sometimes eased industry, and says in the book; worker director involved joined the job of managing the indus-"As an employee director I look the strike and his decision was try and boosted the employees after the interests of all em- backed by Lord Melchett and voice, because the existence of ployees from the sweeper up to Ron Smith. "Since than it has the worker directors has had a the chairman; as a trade union been understood that employee varied but increasingly positive leader I look after my members' directors will join strikes and impact on management think

it's logical," says one worker of the worker directors involved,

the BSC employee directors,

**PENSIONS** and BENEFITS

# Long-term costs

IT IS ENTIRELY appropriate salary scheme would provide. But over the past few years that the first conference of the them with a hetter return in no investment sector has shown Pensions Management Institute, relation to contributions. The a return that could match inflabeing held in London to-mor. Stata scheme does this, but in tion, though individual investrow, should discuss the impact negotiating works achemes with ment may have done so over of inflation on pension funds, employers, trade unions bave short periods. Companies have For it is a subject that needs stuck to the final salary format, bad to top up the pension fund much more consideration than Once the pension becomes to cover this shortfall, while t has had so far; in particular, payable, however, tha pensioner being fully funded has been the pension fund managers is left entirely to the goodwill compared with storing water in need to consider the longer of the employer in having bis a leaky barrel. Some very larga term implications of high level pension inflation-proofed. The companies have now decided to inflation.

"When you only attended the want formal arrangements to last week by the Government. of employers. Some companies just rubber-stamping expert advice by both the Index and revalued each year minority. Others have guarannonporate power.

for many years. In addition. The steel worker directors are ment committee and then found have their dissent recorded—an has now become the most that their obligation is thereby now, in an attempt to introthey bad to fend for themselves also now allowed to hold union that the group had its own plan-important point for a union dominant factor affecting their discharged.

> to experiencing a conflict in workers go on strike. Typically, So, however much the steel mining the benefit structure and to live with falling values. Even mooted is to get away from the their role as an employee directive worker directors were not experiment may have been de- in the investment policy of the at the modest rate of 5 per cent, funded concept onto a pay-astor and a trade union official. told or advised whet to do when rided during the past decade, fund. Both of these features inflation, a man retiring at 65 you-go basis, such problems, partly perhaps the problem quickly arose with for future developments. It has ployer of running the pension fall in real worth by 50 per sions out of current income.

### **Objective**

The sole objective of setting Worker Directors Speak. By be preserved.

of retirement BY ERIC SHORT

to-three on manufacturing divi- of the seats on both the Cor- ticularly timely since the on the cost of living to be GEC, British American aion management committees poration national Board and on annual increase in old age pen- written into the trust deed in and now W. H. Smith. the on the cost of diving to be GEC, British American Tobacco by tha Corporation itself, by the unions involved, or by the TUC. The Bullock Report, echoing the TUC's view, was dismissive to the TUC steel aion management committees poration national Board and on all selfs of time the group management committees poration national Board and on all selfs of the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees to the final personal interest of the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees, where they now in the group management committees in old age pen-written into the trust deed in the group management committees on time cost of diving to be any accountability to their in steelworks to the TUC steel aion management committees poration national Board and on all sufficient into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees in old age pen-written into the trust deed in the group management committees, where they now in the group of the group of the trust deed in the group management committees in old age pen-written into the trust deed in the group of the grou Civil service pensions are do make annual revaluations, ebout this situation? After all,

> value of money. There is some on pension schemes, in deter- not belp the pensioner who has Another alternative being

expect a fall of two-thirds.

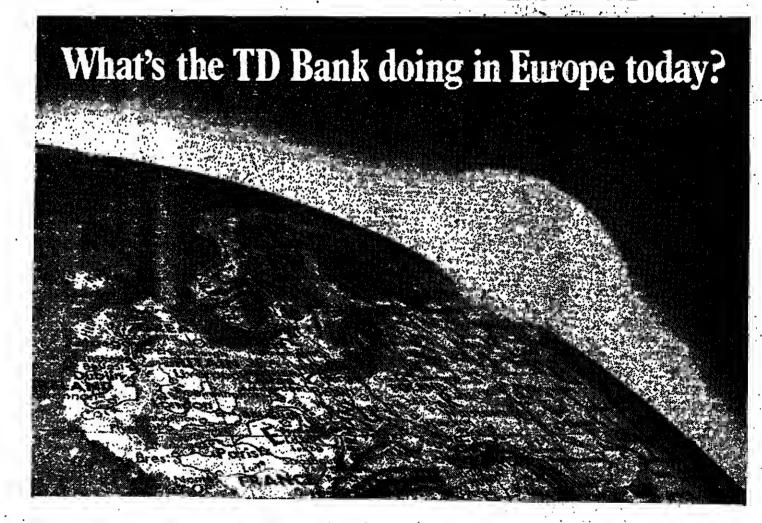
nflation. Inland Revenue will not allow get out of this field and contract
The conference is also parautomatic revaluations based into the state scheme, notably

### **Easiest way**

mittee you sometimes felt you and want to he provided with now linked to the Retail Price but these are very much in the be is the one who has to make were just rubber-stamping expert advice by both the index and revalued each year minority. Others have guaran up the shortfall caused by in-because the decision to put in unions and the Corporation. In in an attempt to preserve the teed to increase persons by a flation. The easiest way is to planning forms and so on came addition, they want to have the purchasing power of thosa pen-fixed amount—usually 3 or 5 per throw in his band and leave the from the groups. So we asked same status and facilities as sions. As for pension schemes cent, per annum—which the State to make the pension protogo on to the group manage—other directors, plus the right to in the private sector, inflation Revenue will allow. They feel vision. The companies menthrow in his band and leave the above bave done this. together and written a book to admit that for the first few trade umon office, ranging from group to get to the source of themselves are also now drawing up their proposals for the through private fully funded sponsibility to maintain the sary, bear the inflation burden in place of the employer.

> determine the cost to the em- can expect to see his pension employer pays for current peucant. before be dies. With a This negates the whole con-

woman retiring at age 60 the cept of funded pension schemes, position is worse, since she can which was to make them independent of the company's The other impact of inflation fortunes. Pension could still be to provide an adequate pension on pension schemes occurs on paid even if the company went for employees during their re-the investment front. In the under. But more and more tirement. No one would dis U.K. the common practice, finance directors are finding the agree with this statement, but which is soon likely to be en- pensions contributions, which Lower down the management both positions I hold is used goes on strike as a worker, he is scheme has developed, the everyone has varying ideas on shrined in law, is for pension have a prior charge on the eash meot view on their effective. Lower down the management both positions I hold is used goes on strike as a worker, he is scheme has developed, the everyone has varying ideas on shrined in law, is for pension have a prior charge on the cash ness. Nevertheless the book ladder it was often little better, effectively to achieve the most still expected to achieve the mo ness. Nevertheless the book ladder it was often intie better, effectively to atthick the most actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain weak actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain weak actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain weak actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain weak actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain weak actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain the strike actuel impact on decision whet constitutes adequate. But schemes to be fully runded, man now, a burden may contain the full was often in the full wa on the strength of personality suffers financial hardship as a bilities. The company pays con- are directly tied in with the result of retirement. This in tributions now to cover liabili- prosperity of the company, then on the areas in which they have turn means that the pension ties that are related to salaries wage claims are likely to be Now, 10 years after the operated, and on the relation paid at retirement needs to be at the time of retirement some reasonable. This is a question In contrast with official TUC scheme was introduced, it may ships they have been able to related to salary prior to re-time in the future. Thus these that needs a lot of thought, but tirement, and that its value will contributions have to be in- under current conditions a comvested in assets whose value promise is likely to emerge, This is possibly the easiest will keep pace with salary in- with part of the pension being the real power-making didn't have. They resented this between the union and the In their book, the 17 steel with John Bonk and Ken Jones. form of structure to under fiation, Managers have looked to backed by assets and the inflance of how many seels to have this information, possentatives. They feel that it is own charter which would in Farnborough. Hompshire. £5.



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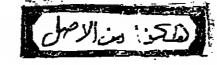
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WEDNESDAY, JUNE I, 1977

### Sandilands: a way out

THE FURTHER delay of six controversial, and wholly un Group before they are pre-pared to recommend that a cur-rent cost statement should even and its efforts to do this, while rent cost statement should even making the necessary conces-begin to appear as a supple- sions to financial reality, re-mentary statement to company sulted in a draft which was too accounts cannot, unfortunately, complex, too reliant on subjecbe taken as a realistic assess. tive valuations, and offered far ment of the delays actually too wide a choice in the prelikely to occur. The group's sentation in the appropriation first attempt, expressed in account of the final results of their exposure draft ED 18, has the adjustments it proposed. attracted such a volume of These proposals have not only criticism and comment that pub- proved as controversial as lie hearings are to be held be. Sandilands, but are widely rebe held to barmonise British ideas with those developing in Provisional other countries.

the falling value of draft, the money, and thus produced a a practical-though provisional pheral equipment. system which has proved highly -system might at last be open.

months announced by the Infla. suited to the needs of financial

a lengthy period by trial and the whole of the public sector, ing in industrial mini companies specially on its own two feet. Yet ICL On the other hand, ICL was error. ICL's troubles have been It also wants the range of puters. This would be based on sill says it needs help, and in formed and supported in 1968 no worse than those of other machines covered by the policy the mini-computer divisions of simply be circumvented. It is not time to be implemented on the Americans and the whole of the public sector, ing in industrial mini companies on its own two feet. Yet ICL On the other hand, ICL was error. ICL's troubles have been It also wants the range of puters. This would be based on simply be circumvented. It is not the Americans and the whole of the public sector, ing in industrial mini companies on its own two feet. Yet ICL On the other hand, ICL was error. ICL's troubles have been It also wants the range of puters. This would be based on come is that the directive will says it needs help, and in formed and supported in 1968 no worse than those of other machines covered by the policy the mini-computer divisions of simply be circumvented. It is not the companies, including to be extended downwards from GEC and Ferranti.

The companies of puters are companies of puters are companies of major companies, including to be extended downwards from GEC and Ferranti.

The companies of puters are companies of puters are companies of puters. This would be based on come is that the directive will some respects, it wants help to with the specific purpose of major companies, including to be extended downwards from GEC and Ferranti. being taken as a rabble-rousing to the amount of the business text by militant trade unlonists financed by credit from outside to justify absurd and damaging sources. It leaves aside many of the more tangled issues on

### Inadequate demand for capital

LAST WEEK-END the TUC the reluctance of industry to manship of Sir Harold Wilson, additional plant fully and profitwhich is reviewing the opera- ably: there is no evideoce that tion of financial iostitutions and well run and profitable com London's examining with particular panies which bave wished to argency the adequacy of the raise fresh capital for expan-

those on which they are said to institutions to meet just this operate at present. It set out sort of criticism. In the middle from the premise that North Sea of last year it raised funds of oil will provide an opportunity £41m, to provide equity capital to strengthen the country's for industrial companies in the country is considered in the country is companies in the country is companie manufacturing industry and situations where it might not proposed as a target the doubl- otherwise be obtainable. tne of present capital investment over the next decade. To achieve this target, the TCC Two areas believes, will mean harnessing the figancial institutions much more closely to industry and making them operate on a longer time-scale. There should, moreover, be a joint private/ public facility of £1bo. to Anance projects that do not rank apecial £1bn. fund it launched in for backing at present but 1975 and expected to dispose of would give an adequate rate of in about two years—seems to the country of t would give an adequate rate of in about two years—seems to return in the loop run. bear out the point made by the

### No evidence

by two institutions in the market, some passed on to other private sector which are especi-institutions as being too small ally well qualified to speak on for ECI itself. And it operates this issue - Prudential Assur. according to stricter commerance and Equity Capital for cial criteria than the TUC Industry. The chairman of the appears in favour, eschewing Pru devotes a section of his lame ducks and insisting, when statement to the whole question necessary, on ,management of industrial finance. He con-changes as the condition of U.K. economy has tended to lag arranged jointly with other behind that of other industrial institutions. ised committees and that in.

It believes, moreover, that it has identified two areas where that it has been the existing capital market is weak—family-controlled firms.

outside sources of capital availsion bave been unable to do so. A new daily newspaper starts

So far ECI has succeeded in iovesting only £1.75m., which together with the weakness of loan demand at the clearing banks and the fact that Finance for Industry bas so far managed to advance only £300m. of the chairman of the Pru. But it has had about 100 applications for capital, some of which were Yesterday, by coincidence unsuitable, some later with-annual reports were published drawn with the rise in the stock

However, if the necessary

miracle if a standard is agreed a draft of their own which be increased. in time to be implemented on seems to meet most of the main of seems to meet most of the main government will also man go tinne to produce historic cost rent cost principles, but preraises, first, the question of objective still shared by most tems with hasic defects, while does not need any more special ment like disc storage or chalton." And the British? Or
overstate the sums prudently historic cost figures, with obgiven to companies mature

The cost and effort has been in the early 1960s.

The cost and effort has been in the early 1960s. overstate the sums prudently instance cost agures, with our available for any purpose other jective principles of valuation, than the maintenance of the It introduces a monetary business. Already the sup-posedly bigh level of profits—which on any realistic assessment remain pitifully low—is ment remain pitifully low—is ment remain pitifully low—is to the attenue of the latest and development and lenge the American dominance can speculate whether to companies mature. The cost and effort has been to companies mature to play by considerable. The Government has put 1800s.

The cost and effort has been to companies of the in micro-circuit design and would continue to play by considerable. The Government has put 1800s.

ICL could not, therefore, but the survived without the procure future it intends to shift the arrow of research and development and lenge the American dominance can speculate whether to companies mature of the survived without the procure future it intends to shift the arrow of research and development and lenge the American dominance can speculate whether to companies mature of the survived without the procure future it intends to shift the survived without the procure future it intends to shift the survived without the procure future it intends to shift the survived without the procure future it intends to shift the company hopes which are considerable.

The cost and effort has been completed. In manufacture.

ICL could not, therefore, but the survived without the procure future it intends to shift the survived without the procure future it intends to shift the foreigners are procured in dod development.

The cost and effort has been completed. In manufacture.

ICL could not, therefore, been completed. In manufacture.

The cost and effort has been completed. In manufacture in the early 1960s.

ICL could not, therefore, been completed. In manufacture in the early 1960s.

The cost and effort has been completed. In manufacture in the early 1960s.

The cost and effort has been completed. In manufacture

Controversial supplementary matters—notably those involving relations with overseas companies—for future able situation are all too clear, consideration, thereby recognisting its valuable spadework, proting the provisional nature of all its valuable spadework, proting the whole exercise. Were the duced a formula which had too Accounting Standards Committees are now being advanced that the computer industries.

Secondly, the favoured treatment policy. The subsidy has, however, ment of one large mainframe the company has left large parts of the circle of Government the computer industry outside the circle of Government their still unprofitable mainfall its valuable spadework, proting the whole exercise. Were the are now being advanced that the computer industries.

The subsidy has, however, ment policy. The subsidy has, however, been considerably less than that the computer industry outside the circle of Government their still unprofitable mainfall its valuable spadework, proting the provisional nature of patronage. Strong arguments frame computer industries.

The subsidy has, however, provided by the French and the circle of Government their still unprofitable mainfall its valuable spadework, proting the provisional nature of patronage. Strong arguments frame computer industries.

The subsidity has, however, ment of one large mainframe to company has left large parts of the circle of Government their still unprofitable mainfall the c much affinity with industrial tee now to publish this straight the more neglected mini planning to spend £368m. for remanagement accounts and too forward proposal as an exposure little to do with the problems draft, the road in implementing systems designers and the computer industry during the

> be made. Irrespective of the dominance of the market (60 Government's priorities, how per cent.), the Germans are being increasingly constrained systems. by international pressures.

171 72 73 74 75 176 THE BRITISH Government ICL first preference in large new composer system to be de- 7 per cent. of the company's value even when all the hardmust soon make the diffi-Government computer contracts veloped in the decade, and it total business, so that even if ware supplied is imported. cult decision whether to will be disallowed by Common is claimed to be at least as the policy were abolished, the The other aim is to secure a wean International Computers Market rules after 1980. Even advanced as that of any com-company might only lose 2 or 3 stronger U.K. presence in the

American giants. It will be difficult because, policy. if will be difficult decause, points.

Since its conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the nuly effective con ICL's development bas been Machines and Honeywell, which needed to match users' require- terested in, say, transport con 30 per cent, a year and is likely petitors. The Department greatly assisted by Government both have susbtantial manufact ments. They have often been be- trol will be unlikely to buy from to increase in importance as Industry, for one, does not know money. Now it has grown up to turing plants in the U.K., can hind schedule and have been ICL unless it can demonstrate networks of small computers the answer. fore it is finally revised. Meet garded in the profession as he the undisputed leader among exert strong pressure because defective when the custo-that it has a "bome grown" networks or small computers he the undisputed leader among exert strong pressure because defective when the custo-that it has a "bome grown" replace some of the larger centures—surely overdue—are to impracticable.

European computer makers. It they provide jobs and can with mers started to run them.

System in good working in the profession of the larger centures. It they provide jobs and can with mers started to run them. bas healthy profits; turnover and bold or increase investment in These defects or "bugs" can For these reasons, ICL is ask-

THE RISE OF ICL

250

200-

150

The scope here for further price can be swallowed, the other recipients of Government courage them to step up invest- them have to be eliminated over Government, as at present, but among the companies specially it up further to the Americans and well-justified delay hardly technical solution is now on bounty have failed, in standing ment in the U.K.

a lengthy period by trial and the whole of the public sector, ing in industrial mini compensative most likely our

### **Favoured** treatment

to implementing makers of components and peri- third

to pay back out of profits. In addition, the company has benefited from the Govern-ment's "huy-British" procure-

four-year from 1976 to 1979. This follows These candidates for aid are years of heavy subsidy to not all mutually exclusive, but Siemens and the unsuccessful choices will certainly have to Telefunken. In view of IBM's ever, schemes of support are now concentrating on smaller

The French bave taken a The present policy of giving different course by promoting

By contrast, the British Gov- abroad.

ernment's investment in ICL. The main problems with the present policy brought up to which companies ernment's investment in ICL. The main problems with the present policy brought up to which companies ernment's investment in ICL. The main problems with the present policy brought up to which companies ernment's investment in ICL above. IRM, appears to have been modest 2900 range bave now been over-date.

ICL has improved its In the longer term, however, has large manufact and effective. Shortly after the come. ICL has improved its In the longer term, however, has large manufact and effective. on the Herculean task of year and a projected 65 per houses and systems designers, well manufactures in the I developing from scratch a cent in five years time.

- As the cost of electronics falls, and is linked with France completely new computer range,

the 2000 This development tage, completely new computer range, the 2900. This development, which cost £170m, has been compared to the designing of a new airliner. In intellectual terms it is the equivalent of

inventing a new algebra. The The Government procurement systems designers can contri-

the merger of the ailing Com-guaranteed, often long-suffering keting, particularly overseas. the merger of the alling Com-guaranteed, often long-suitering keing, particularly overseas.

Showed with two reduces a pagine Internationale pour Government market for its A report from the Depart- U.S. dominance of the Europe Plinformatique (CII) with largest and most complicated ment of Industry setting out the computer market from its page. The merged systems. Inevitably there were issues on procurement and the sent 80 per cent, to perh company benefits from U.S. ex-complaints and some ill-feeling need for a policy for the whole per cent. by 1983. They per send flow from U.S. ex-complaints and some ill-feeling need for a policy for the whole per cent. by 1983. They per send flow. French generated in departments like computer industry is now be closer co-operation by per send flow. French generated in departments like computer industry is now be closer co-operation by Government subsidy with a pro- the Ministry of Defence, which fore Ministers. The expected European computer may be send a pro- the Ministry of Defence, which fore Ministers. The expected European computer may be send a more unified form. a well tried system from time to benefit at least until for components. It will be

new company was formed from export performance from about the Department sees a need to in Germany and the UK the merger of ICT and English 30 per cent of turnover a few recognise the contribution of claims its trade is kept in Electric in 1968, ICL embarked years ago to 50 per cent, this the software (program writing) ance in both countries, He

Computers: the choice for

the British Government

BY MAX WILKINSON

### Procurement policy

(ICL) from taxpayers' support before then, the Government petitor. When fully developed per cent of its total sales. On mini-computer field. It is likely and tell it to fight for its own will be under strong pressure it should have substantial ad-the other hand, ICL says the that ICL will expand down living in a world dominated by from the large American com- vantages over other systems. Government contracts tend to market into mini computers, IBM count as a U.K. com puter companies to drop the The well publicised troubles be for large applications where particularly after its acquisition have occurred in the compli- it is still developing its sys- of Singer in the U.S. This

exports are growing impres the U.K. They have hinted cause trouble and frustration ing for an extension of the presively.

Strongly that a relaxation of to the users, but they cannot all sent "buy British" policy to will consider whether it can set Instead of consolidating that ICL has succeeded, where preference for ICL would en- he foreseen in advance. Many of cover not merely central up a new ICL type of merger European market, it may open beating back the Americans, led IBM, during the early develop- the present lower limit of "one The Government will also man governments will find ways

because the main work on the in micro-circuit design and would continue to play by

1980 from a version of the difficult, however, to

creasingly valuable part of any exports £100 worth for contract, and now accounts for £83 it imports to the U.K. some 50 per cent. of a custo-

mer's costs. It is clear, therefore, that

In addition, the Government site effect to that intended

### Opening the

most acutely when the Ex tial treatment to national or puter companies com effect from the end of 1980. W

tive will have rather the opport



Mr. G. R. Cross. Managing Director of ICL.

### COMPUTERS INSTALLED IN BRITISH GOVERNMENT SPHERE

				(MID-1976)			
	Central Gove	Local m	Water Ainh	Education	Research	Medicine	Utilitis
Burroughs	9	410	3	6			77 :
CDC	-	<del></del>	_	12	. 2		
HIS	75	25	4	6	2	7	79
IBM	14	./ 72	1/ .	52	76	3	34
ICL	133	185	16	139	13	35	36
NCR	8	. 9	3 .	1 A			
Univac	- 6 .	. 11	5	4	4	. 5	9
Others	14	8	]·	13	3	5	2
Total	194	314 .	33	233	40	,54	717

Source: EDP Europe Rem

### published its written evidence to invest hecause of its lack of the committee, under the chair-confidence in its ability to use matship of Sir Harold Wilson additional Addition

It suggested that private Equity Capital for Industry is life to-day, but is not likely to financial institutions should be of particular interest, since it be much of a morale-booster for circulates more than 12000 those on which they are said to institutions to meet just this aimed unsurprisingly at copies a day, and the exercise is

> Behind the London-based al-Arab as editor-in-chief is Rashad el-Houni, a Libyan with an initial £500,000 to spend on Not Leeds the venture-and, most impor-

For those who fear heavy propaganda, the publishers' message is clear. They make Barlow the post

of al-Ahram or of al-Siyasa have to say and pay only up to 25p (5p more than al-Arab) to get their Arab papers from Arab

tant, the hlessing of the Libyan leader Colonel Khedaffi.

That el-Houni has the back in 1960, as I lnadvertently Colonel's support is something stated yesterday. In fact, that of a feat. In the bad old days society is not, and never has al-Haqiqa and the Libyan Times, whose Board Sir William Harris first experiment in industrial This made him a kind of finan-When Khedaffi took over in joined in a rescue operation. So democracy, with 21 members on cial ambassador at large. 1969, both were closed and not Leeds Permanent, but a reconstituted Board.

Rashad disgraced. But since Lloyds Permanent and in case
then he has mended his fences even the right name still causes. At the end of his five then he has mended his fences even the right name still causes. At the end of his five-year on Emminger's heels is Karl with the Libyan Government aome to shudder, it wasn't any. term, Barlow could therefore Otto Poehl, 18 years his junior, enough to start al-Arah ("The thing to do with Lloyds Bank be chairman of a very changed who to-day becomes the new

free and unfettered opinion, Bill Barlow, chairman and than have postal and telephone journalism to the German Bankwhose editorial policy will chief executive of Ransonie charges. carry no . . . bias." It intends to draw heavily on news agency material, and, through arrange company put together by the job? "For the great challenge," Federal Chancellery and material, and, through arrange companies in Corp. The says. He will be coming to Finance Ministry. But some cedes that the growth of the financial support which may be carry no . . . bias." It intends to Hoffmann Pollard, the bearings material, and, through arrange industrial Reorganisation Cor he says. He will be coming to grumble that his new appointments still under negotiation, of experience in conducting oversees will jump from £78.4m ment is political, he is after all directly on the sarious British.



time that management survey

Post Office. And all this for a vice-president. cut in salary of some £7,400- Whether Poehl will, in fact, Sir William Ryland, who leaves get the presidency is another salary level of £23,330 which wrong in a career which has has seen rather fewer increases taken him from economic

dustrial investment has been the existing capital market is markedly higher in some of the existing capital market is markedly higher in some of the existing capital market is mergers to his new post as at RHP to £3,205m, at the Post office and his staff from 10,560 the existing capital market is mergers to his new post as at RHP to £3,205m, at the Post office and his staff from 10,560 the existing capital market is member of the ruling SPD.

As for potential readership, but, perversely enough, one of his new post as at RHP to £3,205m, at the Post office and his staff from 10,560 the existing capital market is member of the ruling SPD.

As for potential readership, his first tasks could well be the in small because their capitalisation and average of 40,000 Arabs are in Britain at any one time and system bas failed to make funds that pension funds and assursely that pension funds and assursely that pension funds and assursely to the bundreds of the organisation into two independent corporations.

Another mains development at RHP to £3,205m, at the Post office and his staff from 10,560 the ruling SPD.

The vacant chair at the fund of the organisation into two independent corporations into two independent corporations.

Another mains development at the Post office, the has been at the Finance and into two independent corporations.

Another mains development at the Post office in conducting oversees will jump from £78.4m. Then it is political, he is after all development at the Post office.

The vacant chair at the finance in the Post office and his staff from 10,560 the ruling SPD.

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The vacant chair at the finance in the Post office and his staff from 10,560 the ruling SPD.

The vacant chair at the finance in the Post office and his sta scale. There is overwhelming ance companies prefer. If it can figure rises to the bundreds of Another major development Barlow is a complete outsider, Ministry for three years and is peridence, he maintains, that the plug these holes, ECI will have thousands. But Arabs, notably could be in the PO Boardroom, having spent 2I years with still only 39, relatively low level of invest- done a useful, but comparament in this country is due to lively minor job.

Another major development major development having spent 2I years with still only 39, notably could be in the PO Boardroom, having spent 2I years with still only 39, notably could be in the PO Boardroom, having spent 2I years with still only 39, notably could be in the PO Boardroom. Having spent 2I years with still only 39, notably could be in the PO Boardroom. Having spent 2I years with still only 39, notably could be in the PO Boardroom. Having spent 2I years with still only 39, notably could be in the PO Boardroom. Having spent 2I years with still only 39.

### Bundesbank shuffle

He won't he there long - hut Otmar Emminger has finally made it to the top of the Bundes bank where to-day he takes over as president from Karl Klasen, who has reached the retirement age of 68. At 66 himself Emminger only has two years ahead of him in a post which many people feel he has deserved for many years.

Emminger has been a director of the Bundesbank and its predecessor the Bank Deutsche Laender for more than a quarter of a century but he is also well known outside Germany, thanks to his special expertise in international monetary affairs, his photographic memory and his active role in international forums like the OECD, the Group of Ten and the EEC

The man who is following bot

in October, says goodbye at a matter. He has hardly put a foot ing Federation and thence by a

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### A changing role for the Think Tank

By PETER RIDDELL, Economics Correspondent

THE THINK Tank is at the The problem is that virtually centre of a fierce controversy all the Think Tank's work is for over its recently finished report internal on Britain's averseas repre- Ministers. sentation. However, this row sentation study will be only launched against the methods covered energy conservation, and supposed conclusions of the need for a joint framework the study even before its comfor social policies, the future pletion—bas diverted attention of the car industry, the heavy from a growing debate about electrical industry and populathe whole role and purpose uf tion and the social services. the Think Tank. It has been But it is possible to make at argued that the Central Policy least a partial essessment of Review Staff, to give the its work. Its main task is the organisation its correct name, same as when first established: has lost its way and is not to provide advice to Ministers

up the Think Tank in 1970, decisions to the Government's criticised the use to which it general strategy. was put hy his successors in The key is the provision of evideoce to a Commoos Com-mittee earlier this year. He for Ministers, either In Capinet argued that it should concen-trate on monitoring the wider committees. On this view, the strategy of government rather Think Tank belps to offset the than undertaking inquiries, for departmental orientation of the logical metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think independence and has been Committees. The rest is there are important differences, solely concerned with its advice can look across departmental virtually absorbed by the Civil generated by its own staff. A The most obvious is that the to Ministers collectively. Service machines.

view of the hopes in the early the right questions rather than Rothschild did bave that role, gress towards its strategic objections that the Thiok Tank would necessarily to try to provide the and the Think Tank is credited tives. These meetings, usually at help to improve the way in right courses. help to improve the way in right answers. In addition with being particularly influction; some accounts suggest taken by Cabinet Ministers. Its studies under way at any time, change of attitude on incomes that Cabinet members got success or failure is also illumiand a continuous involvement policy in 1972 and in persuadarather less out of the reviews nating for the wider debate in programmes analysis and ing Mr. Heath to open triparthan junior Ministers, who were about the structure of the main review, the regular assessment tite talks with the TUC and given s rare insight into averall departments in Whitehall. It is of the effectiveness of particu-CBL strategic thinking. There was a much less easy, however, to lar departmental activities, and This all changed following the full day discussing public ex-

consumption by The overseas repre--a classic of its kind in White- the sixth report to be published with counter-attacks in over six years—the others

fulfilling its original aims. collectively which will help Mr. Edward Heath, who set them relate their departmental

large part of the work involves Think Tank and its heed no Another major change since any clear conclusions in the annual public spending return of Harold Wilson in penditure during the Wilson criticisms by Mr. cycle. There is also a special March, 1974. He established a administration but since then



Sir Kenneth Berrill: experience of the Whitehall machine.

role on scientific and techno- Policy Unit in Number 10 the reviews have been dropped.

which it was not equipped, into overseas representation or the motor and electrical power industries. Moreover those ubiquitous critics of Whiteball,

About two thirds of the logical metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think metters, reflected in the under Dr. Bernard Donoughus On the other side, the Think mether Dr. Bernard Donoughus On the prime Tank's longer-term studies, which works only for the Prime Tank's longer-term studies, which works only for the Prime Tank's longer-term studies, which works only for the Prime Tank's longer-term studies, which was longer-term projects. The heath criticised, which was longer-term projects in the two bodies do work together on for the But while the broad aims, than longer-term projects. The here increased. The argument work and structure of the two bodies do work together on for these projects is that the About two-thirds of the Think Tank are the same as certain issues-for example, Think Tank is in an easier posi-Lord Crowther-Hunt and Mr. About two-thirds of the Think Tank are the same as certain assues for example, frank is in an easier position bare hoth argued unit's work is requested specified when it was set up under Lord public spending priorities—but tion to produce a hard-bitting that the Think Tank has lost its fically by Ministers or Cabinet Rothschild as its first head, the Think Tank is now already the country of the c

tied to the commitments and the preparation of collective longer act as so much of a briefs—about 50 each year—direct personal adviser to the six-monthly stock-taking exwhere the aim is to try to Prime Minister. During Mr. ercises of the government's productive in custre that Ministers look at Heath's administration, Lord this and, for better or worse, the power plant report, for example, has acted as a catalyst to talks about mergers and has belped to shift a few log jams.

Mareover the detailed evidence

in the motor industry report

helped to widen the public

debate nn the subject by high-

lighting the relative lnw

ductivity in U.K. plants.

Think Tank may be the right have dimmed even if these readiness to revise plans in the inter-disciplinary body to doubts might not be shared by light of changing evidence—has provoke thought on population those diplomats angry about heen generally welcomed and a policy, it does not have the com- certain aspects of the overseas just the sort of work which the petence to pronounce on the representation report. car or power plant sectors. In- At one level there is the condeed it has had to contract trast between Lord Rothschild period, work on the finks be some work to outside consul- and Sir Kenneth Berrill, who tween social policies—such as

unit's teams.

carried out in house, raises before October, 1973. rather wider issues. Leaving aside the merits or flaws in the report itself, it does appear to be rather too big a piece of . Sir Kenneth is seen as more . This does not remove the work for such a small unit to of the insider with long experimend for an inter-departmental

-even if it were offered. both of the role as Prime Committee, and, ultimately, as setting the detailed priorities Ministerial adviser and of the Chief Economic Adviser in the But the Treasury voice still half-yearly strategy reviews as Treasury. Sir Kenneth appears seems very much the most pow well as the increased number of to be generally regarded by erful. longer-term studies were, of Whitehall as an adept operator But as Sir Kenneth himself course, the result of decisions within the machine and within has pointed out, the success of by politicians. The Think Tank the Cabinet Office framework the Think Tank can only really is after all pre-eminently what rather than as an independent be judged by Ministers, who are the Cabinet of the day wants it force, pushing against the grain. both the unit's public and its to be. But this still leaves the This approach should not he clients, and they have kept it ir underlying question whether it dismissed, even if its results are being and given it more work is any longer the independent less apparent than those of a to do. Even if the Think Tank voice and challenger of conven- more assertive style. Moreover, has not turned out to be as tional wisdom—the "grit in even if the half-yearly strategy creative a force as was, per the nyster"-which many hoped review meetings have been haps far too optimistically it would be. This, of course, dropped, the Think Tank is still hoped, it is still thereenters the world of Whitehall carrying out major strategy performing an apparently useful gossip and unproveble assertion, studies. The newly published re-role, trying to widen the pers

rants. On the face of it, this took over in October 1974. Lord the appears to run against the Rothschild was seen as very housing and other policy areas whole reason for a Think Tank much the aristocratic outsider—has underlyingly advanced within Government. The ex- with a long career of original and there are now half-a-dozer planation is that consultants scientific work behind him and of these studies under way, in have been used to looking at the a buccaneering independent cluding one on the poverty tran overseas markets both because a containing one on the poversy has of a tight deadline for the reports and the small size of the map through his personal read the expansion of the Central

### No mandarin

do. It tied up a third of the ence of the Whitehall machine, voice both on these issues and staff for about a year-more But he is hardly the conven on public spending where the people over a longer period tional mandarin, and apart Think Tank is involved from than with any other major from a short spell after the war, the start of the annual cycle ir study. Consequently there might he spent almost all the period the early spring. It prepares now be a rejuctance to take on up to 1967 as an economist and papers on background assump such a large task in the future administrator at Cambridge: tions and on medium-term All these changes—the demise man of the University Grants volved in the discussions about

but there are at least doubts port on population and social pective of decision-making in It is argueble that while the now about whether the light may services—suggesting a greater Whitehall.

Think Tank ought to be doing.

Indeed, during Sir Kenneth's tween social policies—such as relationship tationship with Mr. Heeth and Unit in the Treasury and it impending about the other land of the contractions about the other desired on this subject to the contraction of the Central Unit in the Treasury and it impending sentation, which was entirely impending energy crisis, well other departments, supplying longer-term issues, has to some extent paralled the work of the Think Tank.

after that he served as chair-prospects, and later on is in-

### Letters to the Editor

### Floating rate bonds

From Lord Cameys.

sophistication. The new Bond is bland, uninteresting, and uninteresting and uninteresting rate bonds bave been very popular in the Euro-Markets, largely because of creative marketing. Early redemption possibilities. minimum coupons, variable From the Director, Public matrin rutes, have been com-Relations Post Office black to cotice investors and Sir Never in its

trad Sunoik.

### countancy ridards

J. Wakeliam, MP.

Men. 1nd Hay Davisoo's stability which we have given them for 20 months.

Men. his own profession them for 20 months.

Be. with two matters which his lee intertwines his lee intertwines his he with two matters which post Office, local dealt with separately.

Post Office, Central Headquarters, 23 Howland Street, W1

Services

From Mr. R. Complian. s are primarily the piority of shortcomings recounts can be laid t the directors door.

### **Post Office** services

Hist featers have been per cent. of second class letters per cent. of second class letters are being delivered in accord.

Whist settle about their product.

These featers have been per cent. of second class letters are being delivered in accord. Conservatives will support us on these amendments, or might is not in line with that we shall he pleased to investigate if he as there appeared to be on a Conservative amendment last.

Thursday concerning VAT on

by Mr. Campion.

### The threshold

pany problems where the public would agree to this very reason-service of £10 (£20 at weekends?) were seriously deceived by the able proposal, but unfortunately The figures are rough sugges-directors of a public company in the eosuing discussions with tions, the aim should be to make and where the auditors could and the Government over the abolithe breakdown service substanshould bave prevented this are so tion of the additional petrol tax, tially self supporting. As an alternative, that motorover the last ten years or so.

Sary to make this concession and less would understand, a much

Sir.—At long last the floating rate Government Bond Is to be launched. To many, it is regrettable that more than a year slocal body and I checked that selapsed since the coocept was first seriously discussed. What a difference it would bave made to the public deht servicing Bill to introduce state control of the £25n, plus of Gilts that were than the £25n, plus of Gilts that were insisted at the bottom of the bear market. Instead, the new issue is to be made at a time when there are indications of rising interest rates and falling Gilt-Eoged prices.

What did the authorities gain by their I2 month study of the floating rise concept and the conspictation. The new Bond is to be made at diagram and the consideration of the floating rise concept and the consideration. The new Bond is to be made at a time when there are indications of rising interest rates and falling Gilt-Eoged prices.

What did the authorities gain by their I2 month study of the floating rise concept and the consideration. The new Bond is a promiser of the Institute of the floating rise concept and the consideration of the floating rise concept an

which are entirely consumed by

blied to eotice investors and corrowers. The U.K. Government has eschewed such techniques. The interest rate payable, fixed at six monthly intervals, is to be a simple average of Treasury Bill rates over a preceding six months. The storical record of straight tiling rate notes with no added there is uneccouraging. In the U.S., other than a hrief of popularity in 1974.

Hist. I cleaters have been complete and a tritumer amendment to coable unicormosisted to they vary by only that the consistent the post office said that second back 20 per cent. of their earnment has eschewed such techniques. The interest rate payable, fixed at six monthly nitervals, is to be a simple average of Treasury Bill rates over a preceding six months. The storical record of straight tiling rate notes with no added the preceding six months. The days after that, If Mr. Campioo days after that, If Mr. Campioo panies are unable in those years when they make satisfactory profits to plough hack any of those profits to reserve, but are obliged to pay Income tax on them, often at absurd marginal rates of tax.

Whire unclusion must surely be a simple a mired businesses to plough back 20 per cent. of their earnment delivered the day after post-ing and second post." Our finance lass is uncontent to the present moment many to be proving that the present moment may to be proving that the amendment to enable uniocor consistent if they vary by only

he pleased to investigate in the will let us have the envelopes and a note of the date on the racehorses brought into this racehorses brought into this

### AA breakdown

which are entirely consumed by tax and may instead maintain adequate financial reserves. "Sir.—I doubt if Mr. Cadwalader (May 27) has had six "valuations" (has be paid six fees?) but allowing that the so-called "valuatioos" are probable uniocor. We have also tabled a further amendment to coalled an are of a fees?) but allowing that the so-called "valuatioos" are probably no more than expressions of opioion from agents seeking business, they seem remarkably amendment to coalled uniocor.

### Trinity House survival

From Mr. J. Evans Sir.—As a licensed marine pilor 1 read with great interest the article (May 15) describing The Sunday collections used to contain 3 per cent. of the week's postings and the lete evening collections 4 per cent. ont quite the 50 per cent. quoteo by Mr. Campion.

The Sunday collections used to country for training, when as the article (May 15) describing an onlooker, it appeared to me the Trinity House plan to appoint that some Conservatives who additional memoers to its Board. But the article in stating that there is a proposal to establish actually voted against it:

Anthony Jacobs. there is a proposal to establish a Central Pilotage Board to accept authority for all U.K. pilotage does not accurately describe the Government's intentions. According to the Pilotage Act 1913 the Government already exercises supreme control or the pilotage accepts a supreme control or the pilotage supreme control or the pilotage accepts supreme control or the pilotage supreme control or the pilotage accepts supreme control or the pilotage accepts a supreme control or the pilotage accepts accepts a supreme control or the pilotage accepts a supreme control or the pilotag exercises supreme control over U.K. pilotage through the Secretary of State for Trade who is in fact the central pilotage autho-From Mr. R. Complin.

Six.—The article on the Automobile Association (May 25) was most welcome.

The article on the Automobile Association (May 25) was most welcome.

Trinity House is only one of

The threshold of VAT

The directors' consisted by the control of t

imber of cases of com- it likely that the Government call is made on the breakdown Newton, Swansec.

Registrar of Companies may be disquisified as directors or manlished by Department of Industry.

New York and New Jarsey Port
Authority appeals against recent reliable to the companies that Concorde must be allowed into Kennedy Airport on trial basis decreed by federal Government.

International Monetary Fund moothly gold auction, Washington.

North-South Dialogue between mainternance engineering staff officers who are persistently late

To-day's Events

Hotel, S.W., 12. Lowland Drapery Glasgow, 12.15. Metal Cosures In no nit he park, W, 12. Nathard Closures In no not help and the in filing statutory returns with Registrar of Companies may be disquisified as directors or manspects.

OMPANY RESULT
East Midland Allied Press (full year).

Clarke Nickolis and Coombs, Edubrical Appliances, Great International Monetary Fund moothly gold auction, Washington.

North-South Dialogue between mainternance engineering staff officers who are persistently late W.C. 11.30. Hestair, Hyde Park ment.

### JOIN THE LEEDERS. FOR CAPITAL IDEAS THAT PAY OFF FAST.

"In no time I'll have some capital too. It could bring that place of

"I got a good bonus this year and I "It's nice to think that our



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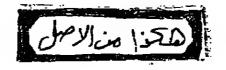
nest-egg to invest, the Leeds have got the right scheme to make more of it. That's why everyone should be a Leeder.

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DIVIDENDS ANNOUNCED

payment Aug. 12 July 22

July 11 0.35

Brokers are Panmure Gorda Dealings start on June 3.

Warne Wright

£1m. offer

to raise £1.04m. by a que-forter rights issue at 32p per share i

order to finance working capit requirements and the purchase

naw machinery principally to in prove production in the de-

In the context of the right issue Treasury permission habeen granted for a gross dividen

Dealings in the new shares expected to start on June 3: On prospects for 1977, the chairman, Group Captain J. P. Cecil-Wright, states that he m pects a record amount of sale aspecially to those customers in the home market who are one centrating on overseas; sales; The issue is underwritten

the current year of

for the (3.3391pl.

Date Corre- Total of aponding for

mon ah

### UKO Int. achieves forecast with £4.17m.

SALES UP 20 per cent, to £33.74m and pre-tax profit ahead by 26 per ceot, to a record £4.17m.-£4.1m. was forecast—is announced by UKO International for the year ended March 3t, 1977. At halfway profit was £1.8m. (£1.42m.). Also as forecast, dividend total is. 8p net per 25p share (4.2p), with a final of 5.33p—Treasury permission has been granted. Stated earnings per share ara t8.4p t13.7pl before extraordinary items and t7.9p after.

The company, furnerly U.K. Optical and Industrial Holdings, claims to be the world's second largest manufacturar of ophthalmic glass lenses and a leading supplier of spectacle frames, li also supplies kitchan equipment to the hotel and catering trades.

The surplus on disposal ni assets has been shown as an extra-ordinary profit. The directors believe that this item should not affect cornings per share and accordingly a similar amount has been transferred to reserves.

The W. M. Still Group, which supplies kitchen equipmeol 10 tha hotel and catering trades, in-creased its profit by 91 per cent, and contributed £833,000 of total pra-lax profil, compared with £516,000 in the previous year.

	7000	TIME
Group sales	33,737	25,035
Ophthalmic group	23 934	22,644
W 31. Sittl gropp	7.787	5.366
Fretti before tax	4.165	3,247
Ophibalmic crown	3.72	2.751
W. M. SINI group	N33	316
Taxabby	1.690	1.553
Net profit	2,475	1.744
Minutely interests	77	7
Monopolics commission	+79	_
Surplus disposal assets	250	_
To reserves	250	_
Altrib, Ord.	2.396	1.537
Dr. idents	1.072	363
Retained		
	1,334	1,174
† Projessional foce in	crerod	

comment

UKO Internotional's pre-tax pro-fits are 26 per cent, higher and in lina with the 14.1m, forecast in lina with the 14 Im. forecast made at the time of the unwelcome hid from Pilkingtinn's, last duly. Just over a third of the improvement has come from the W. M. Still kitchen equipment side and the rest has come from the company's traditional ophthalmic interests. Following last year's takeover of British American Optical (Immerly a U.K. subsidiary of Warner Lambert) UKO is now the sale manufacturers of ophthalmic lenses in Britain and in terms of size second only to Bausch and Lomb in the world. In volume terms, sales of optoduction mw goes overseas and the proportion is climbing, though the proportion is climbles, though forcism markets are highly competitive and suffer from dump-ing from time to time. In the current year the group seems confident that it will be able to centinue its steady growth, and at 159p, the shares yield 7.7 per cent, and the dividend is covered 22 times.

. INDE	Y IN 8	UMP	ANY HIGHLIGHTS	-	
Company	P2ge	Col.	Company	Page	C
Authority Invests.	22	2	Kelsey Industries	23	_ 2
American Assocn-	23	5	Mills (A. J.)	21	
BICC	23	8	Normand Electrical	22	
Bilton (Percy)	21	1	Northern Foods	21	;
Charterhouse Group ·	22	6	Norwest Holst	20	_
Collins (G. & W.)	22		Prudential Assur.	22	_
Dimplex	21	4	Reed International	22	_1
Eastern Produce	23		Sena Sugar	22_	_
Elson & Robbins	20		Stakis (Reo)	20	
Equity Capital	23	-6	Turriff Constrn.	23	4
Francis Industries	22	8	UKO International	20	1
Hill Samuel	22	3	Vickers	22_	_4
jenks & Catteli	22	8-	W'hampton & Dudley	23	7

### Bookmakers for £500,000, retaining the heritable property of eight of the offices. The transaction was completed on May 0. Rising trend at Reo Stakis

at Reo Stakis is primarily die \$0.44m. to £1.63m, the directors to loss elimination at Champion \$0.44m. to £1.63m, the directors forecast similar second half repair in the April 3, 1977) improvement in group the trading background bas suffered from the drop in discording the possible incomes. The hotel and contained in the catering side for example showed chairman, reports that April product in the possible incomes. The hotel and catering side for example showed chairman, reports that April product in the possible incomes. The hotel and catering side for example showed chairman, reports that April product increase in turnship the possible operation is stepped up to 4.0625p (2.32835p) and the catering side in particular with a pref final directors. the peak summer period.

and the catering side in particular

Slated garnings per top share had a pretty thin time of it. But the peak summer period.

are 1.03p (0.51p) and the net in the strength of Stakis is its will-terim dividend is kept at 0.268p, ingress to adapt to the changing The maximum dividend total is trends in leisure; tha mova into anticipated. Dividend total for the off-sales and food franchising are previous year was 0.921p and examples of this. And now that profits £1.25m., a record. the betting shops have been sold.

previous year was 0.921p and examples of this. And now that profits £1.25m., a record.

Turnover in the hotels and tha shape of the group is signical triangles of which atmost £1m. came only a year ago. The prospects from naw B. J. Young off-sales shops. A substantial rise in bedroom occupancy produced a better progress could be made in 1978 sales mix and as a result profits if incomes recovar then. That rise from £236,000 to £254,000, shares at 22½p whara tha maximum yield is 7 per cent. dave plook promising and the division should improve on last year, says the chairman.

	Tart-3		7.54	CCITE III 20.10III. 101 MINOR ILDE
	1974-77			Robbins in the six months to
	£000,	.5000	0003	March 31, 1977, Sales were 28 per
			• • • • • • • •	
Group turnover		13.866	20.070	cent. better at £6.54m.
Hotels & catera.	10.438 -	9.011	19.142	
Casinos & betting				Sales of all group companies
		4,853	9,924	
Profit before tax	463	222	1,254	increased. As expected the major
Hotels & catera.	2.54	236 †14	950	growth came from the Domestic
		777		
Casinus & betting			304	Industrial Pressings subsidiary
11.K. tax	241	316	600-4	
Net was Fr	223	106	560	resulant from its antry into the
Net profit	3	100		
Extraord, debits	_	_	37	consumer products field with the
Balance	222	106	528	Premier beater for the liquid
		204		
7	.035.			petroleum gas market, says Mr.
A				be to his man Peter treatment meta merit

The following ore extracts from the Annual Statement for 1976 of

In the year under review group profits available for distribution, at

The Prudential Group of companies, as it has now developed, has a

business in the insurance market, both at home and internationally. In

Prudential Group now includes important contributions from its group

pension business, from the top end of the market for individuals (sold

through insurance brokers), and from reinsurance business, as well as

Our general insurance basiness now has a premium income 8 times

that of a decade ago, of which some two-thirds originates overseas and

Financing Industry It has been suggested that the financial system bas

failed to make funds available which would have enabled our industry to invest on a scale more comparable with that achieved in some other

le:tding industrial countries. The evidence, however, is overwhelming that the low levels of investment reflect industry's unwillingness to

invest more, caused by a low level of confidence in its being able to utilise additional plant fully and profitably. There is no evidence that when well run and profitable companies wish to raise money in order

to finance the expansion and modernisation of plant they have been

companies would be most unwelcome to the public and against the

wishes of the bulk of their staffs. Great damage would be done to the

the absence of general acceptance by all those involved in industry, which patently does not exist at present, and would be bound to have

good practice is controversial and the proposal to give trade unions

with the general management of schemes, including the trustees, is

objectionable. It seems to us that any provisions which might be

implemented should be such as to allow companies and scheme

the right to appoint 50 per cent of the members of all bodies concerned

members considerable freedom to devise arrangements best suited to

Occupational Pensions The proposal to achieve member participation in scheme management through legislation rather than through a code of

an adverse effect on confidence.

their own particular schemes and needs.

man the:

industry's ability to earn foreign currency from its overseas operations. Bullock Report Anything remotely resembling the Bullock majority proposals could not fail to generate disturbance and confrontation in

There is much evidence that nationalisation of the leading insurance

£24.4m, showed an increase of 36 per cent, and your Directors bave indicated their intention that shareholders should receive a gross

dividend for the year of 9.16p per share, an increase of 10 per cent.

Spread of activities Over recent years a gradual but important change has been brought about in the structure of our business.

much greater spread of activities across virtually the whole range of

addition to its traditional areas of strength, the life business of the

a small but growing amount of life business sold in Europe.

includes an important element of reinsurance business.

R. H. Owen, Choirman.

rrudentia

Chairman reports on Group Expansion

will be introduced during 1977.
As a result of the continued growth in sales record levels in both sales and profits are ex-pected for the cuttent year, be adds.

Stated earnings per 25n share were up from 4.51p to 5.54p and the nat interim dividend is raised to 1.21p (1.1pl. absorbing £79.860) (172,860) Last year payments 10 totalling 2,802p were paid from at profit of fl.14m.

The company also bas interests for

in PVC foam, spring units, venti-lating products and partitioning.

### Norwest Holst peak £2.87m.

aight of the offices. The transaction was completed on May 0.

Comment

Com

An egm is called for Juna 15, immediately after the annual meeting, to consider an increase in the authorised capital profits marginally higher than the debit for 1979 of £640,000 which included £577,000 of goodwill profits marginally higher than the first quarter of the comparable year.

There was an extraordinary the chairman, Mr. H. G. Cressman, states that a satisfactory start has been made with profits marginally higher than the first quarter of the comparable year.

The Board is forecasting dividends of the comparable year.

The Board is forecasting dividends this year of 2.1p nat against 1.625p for 1076. Treasury manual meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised capital meeting, to consider an increase in the authorised cap

sales for the second half look remother of the prospects of the look progress could be made in 1978 amounted to £13,000.

The comment is the market of the look half look remother of the look half lo funds, the group is well equipped to increase activity if an upturn

### ISSUE NEWS AND COMMENT

### BSG £2.8m. rights: convertible changes

The rights issue is of 12.0m.
10p shares on a one-for-four basis
at 25p each. Convertible stockholders will be offered 46t shares
for every £100 of stock. Underwriting is by Samnel Montagu
and brokers are Shappards and
Chaso and Smith Keen Cutler:

The proposal to convertibla holders is that one-balf of their boldings be immediately converted

per £100 of stock.

Then the conversion rights on the remaining stock will be increased to 210 shares per £100 of stock and the conpon rate increased to 12½ per cent. from July 1, 1977.

The rights issue is being made to enable the group to counteract the inevitable pressures on working capital, with particular reference to stockholding levals in its maoufacturing subsidiaries.

At December 31, 1976, the group had debt of £34.2m, and nat tengible assets of £10.4m, after the gible assets of £10.4m, after the 1976.

An egm is called for Juna 16, the first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the and £10 per cent. The first dividend covering the angle £10 per cent. The first dividend covering the angle £10 per cent. The first dividend covering the angle £10 per cent. The first dividend covering the angle £10 per cent. The first dividend covering the confer for sale by tender of £10 per cent. Southers Southers Water Company at a threat of £10 per cent. The first of £10 had debt of £34.2m. and nat tan- of tan gible assets of £10.4m., after the 1976. rights issue and convertible swap these figures will become £28m. imme and £16.6m. respectively.

terms as they stood were not good The interim dividand is 1.34p net ecough to antice shareholders at equal to 2.06p gross.

a price equal to 43p before the announcement. If it goes through Film. (£1.27m.) pre-tax is made BSG will still remain highly for the year and the directors geared, with debt equal to nearly indicate a total gross dividend of 170 per cent. of shareholders 5.4p for the year, an increase of funds, but a saving in interest 48 per cent. over the 5.15p paid charges and bnovant perform. runds, but a saving in interest 5.4p for the year, an increase of charges and bnoyant perform for last year.

ances from automotive parts and car dealing should see the same pany company com Balance

106

See Premier beater for the liquid to increase activity if an upturn the petroleum gas market, says Mr. should occur. The shares at 71 promises, but a saving in interest 4.8 per cent, over the 5.15p baid charges and bnoyant perform for last year.

Sell the licensed betting offices

The directors have approved a and yield of 9.1 per cent, which are on a fully diluted p/e of 4.7 and bnoyant perform for last year.

The directors have approved a and yield of 9.1 per cent, which are on a fully diluted p/e of 4.7 and bnoyant perform for last year.

The directors have approved a and yield of 9.1 per cent, which are on a fully diluted p/e of 4.7 and bnoyant perform for last year.

The issue is underwritten. An pany comfortably over 161m, pre-egm is called for June 17.

Counci (£im.], London Borough
of Wandsworth (£im.], Inverclyde
District Council (£im.), Salisbury
District Council (£im.), Inverness
District Council (£im.), Lochaber
District Council (£im.), City of
Manchestar (£im.), Hamhleton
District Council (£im.), Cumber-

Yearlings rise to  $9\frac{3}{4}\%$ 

The coupon rate on this week's Council (£\m.), City of Manchester issue of local anthority yearing (£\mathbf{t}\mu), and Kyle Carrick District bonds has moved sharply upwards Council (£\mathbf{t}\mu), Hartlepool issue of local anthority yearing (£14m.), and Kyle Carrick District bonds has moved sharply upwards: Council (£1m.), Hartlepool to 9\( \) per cent. against 9\( \) per cent. Borough Council (£1m.), Borough last week. The bonds are due on of Ipswich (£1m.), Mid Bedford-Juna 7, 1978 at par.

This week's issues are:— City
of Dundee District Council (£½m.), coupon of 12½ per cent. this week
Renfrew District Council (£½m.), against 11½ per cent. last week.
Metropolitan Borough of Sandwell
(£½m.), Copeland Borough Council (£½m.), Strathclyde Regional
Council (£½m.), Strathclyde Regional
Council (£½m.), London Borough (£0.3m.) and Rochford District

BSG International intends to tax this year. Ordinary share-BSG International intends to tax this year. Ordinary share-raise £2.8m. by a rights issue, and holders might feel disappointed to further strengthen its asset with the forecast gross dividend has by an additional £3.4m. by a of 3.23p. after thinking in terms proposal to convertible holders of a possible 3-bp gross nn recovery to swap half their boldings into grounds without an issue. Still ordinary shares.

The rights issue is of 12.0m. 10.8 per cent at 311p.

### **Dutton-**Forshaw

Dutton-Forshaw Gronp, boldings be immediately converted into ordinary shares on the basis of 310 shares for £100 of stock distributar and the world's largest which compares with the current distributor of Rolls Royce cars through its Jack Barclay subper £100 of stock.

Then the conversion rights on the remaining stock will be interested in the stock will be interested in the stock will be interested in the stock of the stock

these figures will become £28m. and £16.6m respectively.

In his review for the current year the chairman, Mr. H. G.

Cressman, states that 2 sectors.

Council (£im.]. The Bonds are issued at par and mature on May 28, 1980.

THE NEW THROGMORTON

TRUST LTD.

31st May; 1977

The Net Asset Value per £1 nf

Capital Loan Stock is 36,18p.

Securities valued at middle market

Ihre Finanzgeschafte gestaltet für Sie effektiver

Hill Samuel and brokers an Joseph Sebag.

Trading in the current year remains satisfactory and the direc-tors anticipate a further improve-

Portfolio I Income Offer 2137 213 Portfolio II Capital Offer 11337 11674

### Aug. July July lā July lā Century Oils ..... Jenks & Cattell ..... Keisey Industries .... Killinghall Tin: L. K. Ind. invs. ..... A. J. Mills Normand Electrical N. British Steel Ren Stakis ..... Whampton Breweries int. Forks, & Lanes. Trust int.

Dividends shown pence per share net except where otherwise \*Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ Gross that and subject to Malaysian tax at 40 per cent. ‡ Final 6.8p in § Total 4.88p intended. † On cast

### Mid. Southern Pref.

Brokers Seymour Pierce have ment in trading results the

Archimedes Inv.

The first dividend covering the and Electra Finance (25 per cent

The first dividend covering the period from Juna 0 to December a 31 and amounting to £4.046 per cent. net will be payable on 1 January 3, 1978. Thereafter dividends will be payable half-yearly on July 1 and January 2 The stock matures at par on June 36, 1982.

vertible holders are offered 19.23 new shares for every £100 of stock.

Net proceeds will be used to implement substantial capital expenditure during the current

King & Sharson Git Edged Portfolio Manager Service Index 31.1871 Portfolio I Income Offer

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### District Council (£4m.), Cumbernauld and Kilsyth District Council (£4m.), Rochford District Council (£4m.), Amber Valley District Council (£4m.), Mole Valley District Council (£4m.), Life Valley District Council (£0.15m.). Havant Borough Council (£1m.). Inverness District Council (£1m.). Newhury District Council (£4m.) Northamplonehire County Conneil (£1m.). Oldham Metropolitan (£4m.), Oldham Metropolitan District Council (£1m.), Plymouth City Council (£1m.), Borough of Sundarland (£1m.). Two-year bonds are issued this week at 10% par cent. (against 10% per cent. last waak) at par and due nn May 30, 1079. The issues are Sedgemoor District Council (fem.), Ipswich Borough

In the Industrial Branch the new annual premium income was £30m while the annual premium income in force at the end of 1976 was £144m (£129m in 1975).

Bonus Declaration Increases in both reversionary

new funds arising in the United Kingdom were applied to the purchase of gilt-edged securities. We continued to play our part in providing underwriting support for new equity issues, and a significant element of the new investment by the Company in ordinary shares was through taking up our share of rights issues. The funds assigned to property largely represented commitments on major office and shop

### 1976 Progress Report for the Prudential Group

Life Assurance New Ordinary Branch annual premium income amounted to £92m, while single premiums and considerations totalled £67m. The annual premium income in force at the end of 1976 was £395m (£320m in 1975). There was further substantial progress in group pension business

and terminal bonuses have been declared for United Kingdom Ordinary Branch policies, reflecting the continued improvement in the return on our investments. In the Industrial Branch this improvement has enabled terminal bonus to be increased.

General Insurance Premium income amounted to £322m, an increase of £88m over 1975. The net surplus for the year was £6.3m compared with

investments A major proportion of the year's developments begun in earlier years.

A copy of the full Statement is available from The Prudential Assurance Company Limited, 142 Holborn Bars,



### PARKLAND TEXTILE (HOLDINGS) LITE

München 22. Prinzre

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR YEAR ENDED 4TH MARCH 1977 RECORD TURNOVER AND PROFIT

TURNOVER PROFIT BEFORE TAX EARNINGS PER SHARE (p) DIVIDENDS PER SHARE (p)		£000's 23,972 1,814 17.39		1976 £000's 17,159 33 0.22
EVENDTS HE BY 40%	<u>,                                    </u>	2.84		0.85

EXPORTS UP BY 48%

CURRENT PRODUCTION ON TARGET

ORDER BOOKS AT SATISFACTORY LEVEL

★ PROPOSED INCREASE IN CAPITAL EXPENDITURE

★ FUTURE PROSPECTS ARE VERY GOOD BUT DEPEND UPON A STRONG HOME MARKET. THIS EMPHASISES THE IMPORTANCE OF THE CURRENT DISCUSSIONS ON THE MULTI FIBRE ARRANGEMENT AND GOVERNMENT AWARENESS OF THE NEED FOR CONTINUAL SURVEILLANCE OF CHEAP TEXTILE AND CLOTHING IMPORTS.

8 316L with fitting

and stanges to sust

FIRST FLOOR

Squares, Rectangles

CHOUNDEROOR

maizes 951 mm to Oxform

nominal plus valves &

and Cincles

### Bilton ahead

to £5.2m.

Tricentrol Ltd.

Spear & Jackson

International Ltd,

The Gieves Group Ltd,
Laporte Industries
(Holdings) Ltd,
British Home Stores Ltd,

The Milford Oocks Company. Kwik-Fit (Tyres and

More O'Ferrall Ltd,
FPA Construction Group Ltd.
The Outcon-Forshaw Group Ltd

Mott Ltd.
French Kier Holdings Ltd.
Lesney Products & Co. Ltd.
Dunbes-Combex Marx Ltd.

Exhauses) Holdings Led. Viners Ltd.

Toye & Company Le William Malfinson & Denny

Oerritron Ltd. BICC Ltd.

1.070

**Hunting Associated** 

C E Heath & Co Ltd.

AFTER MUNICIPAL a previous for substantial losses on housing. Ecoup pre-tax profits of Percy Mistor the property and civil engineering concern, showed an improvement from £5.02m to solution from £5.5m in 1976, on a turnover up from £5.5m in 1976, on a turnover up from £5.5m in 1976, on a turnover up from £2.5m to £3.1m.

When reporting first half profits addrectors said that they were directors said that they were directors said that they were second half would be as good in the second half would be as good in the year's net profit emerging at £2.9m, getting per 25p share of £5p in previously. Screever, the performance of the first.

After tax of £2.5m (£1.9m.) the performance of £2.5m (£1.9m.) the year's net profit emerging at £2.9m. against £2.95m previously at the performance of £3.5m. (£1.9m.) the first tax of £2.5m (£1.9m.) the performance of £5p share of £5p

London SC2 £442,084 31.12.76 Leeds 57 82 6206,183 29: 1.77

London WI (3.071.129 2. 1.77 London NWI (8.22.223 2. 4.77 London WCT (8.22.160 31.12.76

London E2 £1,879,972 -31.12.76

London E7 £1,372 31.12.76 London E9 £12.45.970 30.1.77 London W1 £1,712.687 31.12.76 Hassings £19.703 31.12.76 London WC1

London WI (221,869 31.12.76 London EC3 (21,911,917 31. 3.77

£134,441 28, 277 £188,500 31,12.76 £191,955 31,12.76 £136,975 31,12.76

£614,655 : 31,12,76 £609,899 : 31; 1,77 -£28,100 : 31,12,76

£14,722,069 31.12,76

COUNTER-INFLATION ACT 1973

The Triesury have given consent to the decidration sy the companies of dividends of the total amounts specified for the specified dates:

31.12.76

Published by the Treasury as required by the above Act

### Northern Foods climbs to £7m.

FURTHER ADVANCE is reported. British Credit Trust instalment by Northern Foods with taxable credit side benefiting from lower profit, expanded from £5.84m, to financing costs. At 31p the shares a record £7.04m, for the six are an a prospective yield of 5.8 months to March 31, 1877. Sales per cent.

were up from £98.51m. to The directors sey that profits in the second half should show an increase. Cash flow remains strong with short-term investments contributing to an increase in group income. The company is continuing to invest substantially for the future to provide longer term benefits to the group, they add.

Stated earnings per 25p improved to 447p (35p) and the net interim dividend is maintained at 1p. Lest year payments totalling 2.78p were paid from profit of £15.14m.

A reduction in sales volumes, particularly on the milk side, in the food and drink divisions was offset by increased efficiency and further rationalisation. The overall level of profit has been satisfactory, says Mr. Nicholas Horsley, the chairman.

Since the end of the half-year the company has increased its the company has increased its shareholding in Fox's Biscuits to 42 per cent and made an offer for the whole of the remaining capital.

Between 1974 and 1976 Northern Foods more than trehled its profits but this year's growth is going to be more sedate and the full year's outturn is likely to be in the £17m. £18m. region against last year's £15.1m. At the interim stage pre-tax profits are a £17th higher. With nearly two-thirds of profits coming from milk and dairy products the company is suffering from a 2 per cent. fall in milk volume. A January 1p price increase has been followed by another one in May and milk volume could fall further in the second half. However, with the help of improved margins, Northern Foods has managed to push its milk profits maybe a tenth higher. Milling and baking profits (just under a £16th of the total) were around 16 per cent. up and despite static sales volume the brewing side also turned in better figures. For the rest of the year Northern Foods: is expecting further improvement with the

# Growth

ON SALES shead from 258m.
to £29.8m. food importers and
distributors A. I. Mills (Holdings)
improved pre-tax profit by
£102,841 to £428,734 in the half
year ended April 30, 1977. year Mr. Alan Mills, the chairman

270 says he considently expects the sole growth trend to continue during the normally more profitable the normally more profitable summer mouths.

150 Stated earnings per 25p share the were up from 4.3p to 5.7p and the 27 met interim dividend is lifted to 1.5p and the 1.5p pet interim dividend is lifted to 1.5p (1.1p) absorbing £47,628 to increase the dividend for the year 2.70 by the maximum permitted. Last year payments intalling 2.737p were paid from profit of

For the six months tax took £172,500 (£228,000) leaving an attributable profit of £151,398 (£197,734).

### Dimplex calls in Receiver

appliance manufacturers, by Midland Bank at the request of the group's directors.

Earlier yesterden Earlier yesterday the Board requested a suspension of the Dimpier share price at 8p, where the group is capitalised at £1.8m, "pending clarification of its pesi-

Dimplex incurred heavy in the two years up to March 31, 1976, following the collapse of the U.K. night storage heater market

In December, Dimplex announced first-half losses to October 15 of £812,000, marginally higher than the £598,000 of the corresponding period in 1975, but the directors said that while no forecast was possible they were confident of a second-half prefit

### HAT ACQUISITION

HAT Group in a further extantion of its merchanting division has acquired from Ellis Sykes and Son the plumbing and heatin merchants section of their bus ness which was hitherto carried on at Macclesfield and Stockport. on at Macriesheld and Stockport.

HAT will carry on the business under the name of James Cheve and Co. from May 30 from the Macriesfield depot alone, but still serving the Stockport area.

The cash consideration is equivalent to asset value and will be to the region of \$100,000.

If the Master Stockholder can't supply it, chances are no one can.

TI Markland—The Master Stockholderis the tube buyer's department store... each "floor" crammed with all kinds of tube and fittings.

In a terrific range of sizes.

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In vast quantities. Under one roof. Instantly available. At keen prices. Delivery? That matches up to everything else in the store. We're a big company—the largest tube

stockholder in the UK -and we've an uncommonly efficient distribution network. (Being handily placed for the motorway network helps too).

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Pipeline and Mechanical Tube Department, P.O. Box 11, Ince, Near Wigan, Lancs, Telephone: Bolfon (0204) 54911. Telex: 67603.



# International

Preliminary Consolidated Profit Statement for year ended 31st March 1977

S.	3 Months Ended		Year E	nded
<b>3</b> 8	31.3.76 31.3.77	and the second second	31,3,77	31.3.76
	_ £ million .		· '£mil	lion
at count	291.0 420.7	SALES		1063.6
4, 000.	168.2 220.8	United Kingdom and Exports	797.8	647.2
	122,8 198,9	Oversees	. 690.6	416.4
1	17.0 29.3	OPERATING PROFIT	110.0	61.5
<b>f</b>	10.9 19.9	United Kingdom	62.1	31.5
	-6.1 9,4	Oversees	47.9	30.0
1	(6.4) (9.0)	INTEREST	(35.4)	(24.1)
ŀ	10.6 20.3	PROFIT BEFORE TAXATION	74.6	37.4
•	8.6 10.7	TAXATION	40.4	21.9
1	3.9 6.3	United Kingdom	20,8	9.3
i	¥7 4.4	Oversees	19.6	12.6
	2.0 9.6	PROFIT AFTER TAXATION	34.2	15.5
	TH W.D.	MINORITY INTERESTS	7.0	2.2
	0.9 2.1		·	
	1.1 7.5		27.2	13.3
LDINGS LTE	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	EXTRAORDINARY ITEMS LESS TAXATION	(7.3)	(2.1)
		PROFIT AFTER TAX & EXTRA- ORDINARY ITEMS	19.9	11.2
		DIVIDENDS paid and proposed Preference	. 0.2	0.2
		1977 13.0000p per share	14.5	1
	100	1976-11.0775p per share		10.1
		Total Dividends	14.7	10.3
		PROFIT RETAINED	5.2	0.9
1	1.0p   8.7p	EARNINGS PER ORDINARY SHAPE OF £1	25.8p	14.0p

Note I The Overseas results relete to the year ended 31st December 1976

The Directors recommend payment of a Final Dividend in respect of the year ended 31st March 1977 of 7.0445p per £1 Ordinary Share. This proposed Final Dividend, together with the Interim Dividend, makes a total of 13p for the year compared with 11.0775p for the previous year. H.M. Treasury has undertaken to give formal approval to the increased rate of ordinary dividend under current statutory regulations.

Subject to approval at the Annual General Meeting which will be held on 4th August 1977, the Final Dividend will be paid on 16th August 1977 to Shareholders on the Register on 1st July 1977.

Earnings per ordinary share have been adjusted to reflect the effect of the Rights Issue made in July 1976.

# Foundations firmly laid for future growth

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCLLLD which appears in the 1976 Report and Accounts.

It is a great pleasure to report pre-tax profits for 1976 of £38.3 million, the sixth increase in successive years. Earnings per share rose from 36.2p to 40.2p. Group sales at well over £400 million were £100 million up on 1975.

Investment Programme ...

Last year I referred to our policy of reinvestment in our existing businesses and to acquisitions in related fields where, in aggregate, some £55 million had been expended in the years 1972 to 1975. More has been achieved in this field in 1976 and a continuation of this vigorous policy of investment and expansion is planned for 1977 and 1978.

- The Operating Groups in 1976 The policy of reinvestment and of strengthening our Operating Groups can be seen to be fully justified when considering the results achieved under the difficult trading conditions encountered during
- The Engineering Group showed further substantial improvement in profits. Activities in Australia and Canada made valuable profit contributions,
- Another creditable performance from the Shipbuilding Group demonstrated again that this business has consistently been strong and profitable.
- In a most difficult year for the office equipment market Roneo Vickers results were lower. However, following reorganisation, the Group is now well placed to take advantage of any recovery

Consolidated Profit and Loss Account for the year ended 31st December 1976.

£'000 Sales 424,234 324,904 Consolidated profit 18,674. 17,403 before taxation . Share of profits of. associated companies 20,896 38,299 Profit before taxation . 19,160 Taxation Profit after taxation 19,139 17,687 Minority shareholders interest Stockholders' profit before extraordinary 17,945 (1,767) 16,195 items Extraordinary items 16,178 16,806 Stockholders' profit Dividends 4,222 Profit retained 11,956 12,934 Earnings per £1. Ordinary Stock before extraordinary items 40.2p

● Howson-Algraphy, assisted by the substantial capital investment in recent years, reported record trading profits.

 In the Offshore Engineering Group, the high cost of innovation, the development of new techniques and exceptionally good weather conditions in the North Sea, which reduced the demand for Vickers
Oceanics specialised services, all played a part in reducing profit levels during 1976.

23rd June 1977 at Millbank Tower, London SW1.

Looking to the Future

I have already summarised the prospects of the principal activities and I have stressed the planning and investment which has been undertaken in advance of nationalisation to secure our long-term.

I do believe that we have already done a great deal to lay firm foundations for future growth and that we have a strong. management team, capable of building a sound and profitable business on these foundations.

We are engaged in the business of wealth creation by the making and selling of goods and engineering services. Our success nationally and internationally is vitally dependent upon skilled tradesmen, designers, technicians, engineers, scientists, salesmen and managers. Such people have been discouraged by the erosion of pay differentials and the consequent lack of incentives. This problem must be recognised and corrected before the nation can expect the wealth producers to create the larger cake which is the pre-requisite of bigger slices. Government policy and actions must provide for this together with a continued anti-inflation policy and a sensible approach to industrial relations, if we are to succeed quickly.

ROBENS

Copies of the Report and Accounts 1976 have been posted to Stockholders of the Company.
The 110th Annual General Meeting of Vickers Limited will be held on the

VICKERS LIMITED, VICKERS HOUSE, MILLBANK, LONDONSW1.P 4RA





### Reed Intnl. hits £20m. in fourth quarter

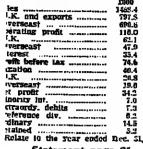
continuing improvement at seed international lifted fourth tracter pre-tax profit from (0.6m. to £20.3m., giving a year-aid (to March 31, 1977) figure wibled from £37.4m. to £74.8m: Before higher interest charges, rofit in the U.K. showed a sharp kerease from £31.5m. to £62.1m. In from £30m. to £47.9m. over-year's timetable.

To-nay

Adjusted to reflact increased ipital from the July rights issue, implies per fit share are shown: 25.8p (14p) and a final diviend of 7.0445p raises the total om 11.0775p to 13p, as forecast. Treasury has approved the icreased rate of dividend.

Year

Y



Statement page 21 See Lex

### Normand well below forecast

N TURNOVER AHEAD from 7.81m. to £10.05m., pre-tax proft f Normand Electrical Holdings or the year to February 26, 1977, il from £761,000 to £410,000, fter interest charges increased om £21,000 to £192,000.

sults reflect an unsatisfactory ad frustrating year which culinated in the group missing by substantial margin the forecast rade last December. The failure as due to inability to raise pro-uction before the year end to eet increased levels of order

: Since the start of this financial ear, production has increased nd profitability has been running t the record level (£0.79m.)

Year 1978-77 1973-76 Finals:

BPS Industries June 29
Burneri and Hallamshire June 16
Eva Industries June 16
Hanting Gibson June 5 Locker (Thomas) ........... June M. and G. Second Dual Trust .... June

> are no looger transferred in respect of the excess of book values over the tax written down values of U.K. fixed assets. The effect has been to reduce the tax charge by £66,000 and the comprative tax figure by £170,000,

> comprative tax figure by £170,000, As a result, comparative earnings increased from 5.3p, as previously announced, to 8p.
>
> Tax charge for the year was £174,000 against £231,000, and there were extraordinary gains of £4,000 compared with losses of £22,000.

### **Progress** for G. & W.

WHOLESALE food distributors, G. and W. Collins, a wholly owned subsidiary of Wheatsheaf Distributors forecast a year's pre-tax roft in excess of £600,000.

Earnings are shown down from a to 3.3p per 20p share, and as precast the dividend is raised by the maximum permitted from 3222p to 2.5544p with a net final f 1.6015p.

WHOLESALE food distributors, G. and W. Collins, a wholly owned subsidiary of Wheatsheaf Distribution and Trading, more than doubled pre-tax profit from a depressed £380,000 to a record £780,000 for the year to February 512.09m. at £55.57m.

Stated earnings per £1 share were 78.22p (28.07p) After the collins as wholly owned subsidiary of Wheatsheaf Distributors, G. and W. Collins, a wholly owned subsidiary of Wheatsheaf Distribution and Trading, more than doubled pre-tax profit from a depressed £380,000 to a record £780,000 for the year to February 512.09m. at £55.57m.

Stated earnings per £1 share were 78.22p (28.07p) After the collins and Trading more than doubled pre-tax profit from a depressed £380,000 to a record £780,000 for the year to February 512.09m. at £55.57m.

Stated earnings are shown down from 20.000 for the year to February 512.09m. at £50.000 for the year to February 512.000 for the yea WHOLESALE food distributors,

3222p to 2.5544p with a net final Stated earnings per £1 share were 78.22p (39.07p). After tax of £431,000 (£206,000) net profit emerged at £849,000 (£174,000) of which divideods absorbed £335,000

### Authority Inv. £180,960 loss for year

Including a profit on the sale of investments of £55.185 against

# to continue

The directors state that the results of the insurance subsidiaries are excloded from both years figures except to the extent of dividends received. The attributable share of profits of these companies is £576,000 (nil) has been included as dividend. They are no longer included in the group's accounts because the directors feel that this is a more appropriate treatment from the point of view of the group's shareholders.

There was an extraordinary credit for the period of £21,000 (£131,000 deficit), after a transfer of £1.75m. (oil) to baoking reserve for contingencies, and £386,000 (nil) mainly from the sale of a ship.

Merchant banking 19 and 1

### Sena faces heavy loss

turn of sugar and high production middle of August 1977. The

BECAUSE of the very low out- now unlikely to be before the

to £29m. until December 31, 1979.

Ordinary stock on a one-for-five

Manufacturing and marketing of plastics, chemicals, electronics and equipment



Improvement in Turnover and Profit being maintained in current year.

In his circulated statement for the year ended 31st December 1976 the Chairman Mr. Peter H. Cole states that total sales for the year to 31st Occembar 1976 amounted to £13,906,000 (1975: £11,319,000) producing pre-tax profits of £901,000 (1975: £301,000). Total dividend is 3.325p per share—representing an increase of epproximately 10 percent on tha dividend paid last year. Provisional figures for the first quarter of 1977 indicate that the trend towards increased turnover and profit established in the last quarter of 1975 is being maintained. Our basic policy is to supply speciality products to selected industries, being complementary to, not competitive with those of the

and is confirmed by the continuing growth in turnover. Allowing torthe vagaries of 1975, I clieve that the results achieved since 1972 provide a sound basis from which to proceed with the next stage of our development. The Millon Keynes project, is the first step in this direction and the expenditure of the substantial sums involved reflects the confidence of your directors in the

major manufacturers serving tha sam

industries. Overall market acceptance

of our products has been established

tuture presperity of the Group. R. H. COLE LIMITED Copies of the Juli Statement and the

Report and Accounts are available on annlication to: The Secretary, 7/15 Lansdowne Road, Craydon CR92HB.

### Vickers growth Heavy investment in Gilts by the 'Pru'

There was an exceptional provision of 135,622 (2018,890) for receiving tops of 135,622 (2018,890) for receiving the provision of 135,622 (2018,890

### Record £3.58m. at midway for Charterhouse Group

NOTWITHSTANDING THE impact are becoming more apparent both of higher interest charges and in the U.S. and in the U.K., they the severity of the dowoturn in add.

The Thistle oil field is expected profit of Charterhouse Group to become productive during the 1977, were £3.58m., which exproup's stake in this field will ceeded the previous year's record of £3.27m. This augurs well ment of its interests in the fifth for the second half, which produces a greater share of the awarded in blocks 14/16 and 14/17 year's total profit, say the directions.

The interim dividend is 1.18p signs for the second half are

and increased its profits as a whole by the closure of pressings, steel washers, garden and extremely active export operation and a first-time contri
The button from Nepcolour, e photobutton from Nepcolour, e photoprofit was lower than in the corresponding period last year, reflecting the continued weakness of the French market. The smaller manufacturing companies were buoyant and produced good

In distribution and services, Spring Grove started the year well and Edmundson Electrical showed a considerable profit improvement in conditions that

Provision has been made for the Board states that trading the costs, treated as an extra- is running at a very satisfactory ordinary item, which will arise level in the current year. of Alenco's activities in France, the directors state. These costs. of Alenco's activities in France,
the directors state. These costs,
plus a loss arising on currency
transletion of the Canadian
dollar, will offset the gain arising attributable
on the conversion of £4.5m. of Pref. div.

the 8½ per cent. convertible
unsecured loan stock, they add.

Good convertinities for viscoit.

The interim dividend is 1.18p signs for the second half are (same) per 25p share on share better than those reflected by the capital increased by the Rights first half's results, and they are issue of June 1976 and the con-confident that in the absence of version of loan stock in March unforeseen, circumstances they 1977. This dividend will absorb will be reporting an increase in £1,08m. (£0.8m.). Last year's total profit in 1977, was 3.355p from profits of £7.41m.

The difference of the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by a serious for the company has been companied by the company and any substantial increase in production middle of August 1977. The directors for the current year is not a serious for the company has been companied by the company with a serious for the company has been companied by a serious for the current year.

The directors state that the samulation to the stock marking that the production and the company has been companied by the companied by t

### L.K. Indust. advances to £232,000

were hardly favourable. Investments, manufacturer of metal, textile and inflatable proschleved by Glanvill Enthoven, ducts, advanced from £189,202 to the insurance broking subsidiary, £232,000 in 1976 after £110,670 it is stated. against £85,750 at halfway.

### first quarter For the first quarter of the

current year Francis Industries had achieved its target with profits over £300,000 reported chairman Mr. D. M. Saunders to

the annual meeting.
Sales for April were comfortably shead of budget and were more than 25 per cent. above the

The change requires the consent of the holders of the company's 61 per cent. Cumulative Preference stock. About 53 pre cent. of the Preference stock is owned beneficially by two lastitutions, which have indicated their willingness to support the alteration on the understanding that Preference atockholders will receive a capitalisation issue of Ordinary stock on a one-for-five they say that this figure now seems to be within their reach.

They add that the seasonal nature of much of the company's trading will be reflected in the second half of the current year.

On the capital increased by a one-for-three scrip issue last November, an interim dividend of 0.51875 pet 102. £232,000

October, an internal dividend of the compared with an equivalent of 0.5825p. Total for investments, manufacturer of 1975-76 was equal to 1.30067p paid metal, textile and inflatable pro-

Any real improvement in the company's pressings and washers division, the directors add, which satisfactorily so far.

| 1,53,000 | 2,535,751 | satisfactorily so far. | The company's cash flow fore-cast has proved occurate and is satisfactorily so far. | The company's cash flow fore-cast has proved occurate and is adequate for its purposes. | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51,500 | 51

### Rise in interest rates

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Fixed period interest rates continued to advance in the London money market yesterday, with the one-year sterling certificate yield supply and the authorities gave of official sales of gilt sterling certificate yield increased to supply and the authorities gave to the sterling certificate yield increased to starge amount of Discount bouses paid 71-71 per cent. The three-month large amount of Treasury bills carly part, but closing balances to \$74-712 per cent. from 716-714 from the discount houses and a were taken at 41-6 per cent. The three-month bulls. The Bank of England also night loans opened of 71-71 per cents from three month bills. The Bank of England also night loans opened of 71-71 per lent a moderate amount overnight cent, but declined to 3-5 per cent for two or three houses at Minimal at the close.

Storting | Local Machine Figures | Local Machin

May 51 1977	Storting Certificates of deposits	Interbank	Authority deposits	local Auth: negotiable boads	Pinance House Deposit	Company	Discount market deposits	Pressury bills 4	Kilgiblo Bank Bilko	Fine Trade
Pvernight	7(2-7)3 7(2-7)3 8(4-7)4 8(4-7)4 94-9(4 94-9(4)	3-746 713-713 715-712 734-8 618-8-6 914-94 612-94 64-1016	714-712 714-712 726-734 754-778 834-818 656-111	9.814 854.8 954.814 9.846 10.914 10.812	814 814 812 6 10	8 64 	71g.714 71g.714 714-71g 73g.71g	77. 74.75. 74.75.	7+1 7vs 858	012 8 812 4 6

### Balance Sheet after merger

Assets	at December 51st, 1976 (in thousands of law, franks				
Cash and deposits wit 30 days	n banks at maximum 19.690.423				
Term deposits with ba	nks 22.701.146				
Deposits with non ban institutions	king financial 656.045				
Bills and notes	2.872.369				
Sundry debtors	14.514.159				
Securities	3.422.235				
Fiduciary accounts	_ 2.889.015				
Miscellaneous	1.635.447				
Fixed assets	1.623.332				
	70.004.171				

Liabilities Current liabilities: 22.553.574 Banks - Non-banking financial institutions 701.622 39.305.376 Deposits 1.877.173 Miscellaneous 2.889.015 Fiduciary accounts 2.457.749 Shareholders' equity and borrowed capital

219.662 70.004.171

> société anonyme founded 1856 Luxembourg, boulevard Royal 2

télex 3409 & 3429 biarbi iu

The Bernized Estance cheef and crofil and loss account have been published in the "Memoral-Recurel Special des Sacralies et Associations de Grand-Duche de Luiu and may be sont on your request.

tėl. 47911

In 1976 Banque Internationale à Luxembourg merged with Banque Lambert - Luxemoourg by absorbing the latter. Thus, BIL, the oldest Luxembourg bank, got a new-look featuring:

Strengthened financial structures and an updated organisation for the benefit of its customer service and the protection of its depositors, aim at a further expansion of its international activities.

Following a 120-year old tradition, in a spirit cherished by its founders, Banque Internationale a Luxembourg. intends to develop in particular international operations such as: euro-currency loans, euro-bond issues, secondary market, bond trading, portfolio management, foreign exchange and deposit dealing, domiciliation of financial corporations and trusts.

Thanks to its far-reaching network of correspondents and its association with ABECOR\*, the most important European banking group, Banque Internationale à Luxembourg is in a position to offer a world-wide service.

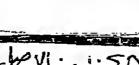
Banque Internationale à Luxembourg, is also the first Luxembourg company which as of now has based its managerial structure on the concept ... Supervisory Board Executive Board" recommended by the E.E.C.

Chairman of the Supervisory Soard: Joseph Leyderbach

Executive Board:

Albert Dondelinger, Chairman; Gaston Hoffmann. Deputy Chairman, Pierre Altman, Ady Colas, Jean-Pierre de Cuyper, Edmond Israei, Marcel Schleger.

\*Afgemente Bank Nederland, Banca Nacionale de Lavora, Bancille Provenera-Lambert, Banque franchale de Pins, Eardalia Bank, Esispectric income kent, Lind Wechsjebank, Diesdner Bank, Osterrechische Landerbank and ins Bh



### Tea boost for Eastern Produce

Following the company obtaining representation on the board of Associated Fisheries, in which the company has a 34.5 per cent. A JUMP in taxable profit from shareholding, results of that company have been associated from by Kelsey industries for the half taken and the March 31, 1977. Sales to March 31, 1977. Sales to March 31, 1977. February 19, 1976 to Sepamber 30, year, 1978—the net additional profit were after tax as a result of this association.

1978 1978 develop sales of Bib Hi-Fi acces-

4.5	2000 - 1000	- 8
Turnover management	14,748 30,331	1
int revenue, etc.	L147 - 1.362	W
'unversion of agetts	127 46	
Assne, share	1.566 . 405	b
Prefix before tax imments	2,576 1,629	1
Trallon'	1.401 573	
Vet profit	1.175 · 796	
Harries		2.
Extraord, credit	558 +3.261	£
Making	1.733 12.462	
Ol which £1,324 gree	meas (E315).	
Dobu * Loss.		T

### MIM AND PNG REACH TERMS

particularly in exports. The order particularly in exports, The order that Australia's MIM Holdings has contracting company are similar reached agreement with the to last year.

Popus New Guinea Government The company has interests in an the terms for mining that high the manufacture of solder. Frieda River copper deposit which soldering and audio accessories is now estimated to contain some seplants and mastic compounds. 500m. tonnes of mineralisation and in industrial roofing and ir containing 0,5 per cent. copper sulation contracting.

Taxable profit of Eastern Produce [Moderals] of the mining terms duce [Moderals] research [Moderals] of the mining terms are available, but several big are available, but several big burdles remain to be crossed between the provision of the first payments of 12.7p and once again there is the provision of the huge finance no dividend, due to a deficit of reserves. The directors expect the provision of the huge finance during 1977. The last payments of the territory. Not asset value per 50p share was 77p 155p).

The results to date for 1977 indicate a further substantial improvement, largely due to the increase in the prica of tea, 1. is stated.

year to March 31, 1977. Sales shares are £24 in cash or 33 Allied were better at £7.59m. against Brewerles stares for each Gold-£3.5m. For each preferred

ciation is £192,000.

The group's profits after tax for 1973 included £563,000 attributable to the principal South the first six mooths, the figure that year.

Comparative figures for 1973 the second six months would the not less than the £1,08m, for Comparative figures for 1973 the same period of 1923-76.

Comparative figures for 1973 the same period of 1923-76.

The company bas entered a deferred tax charge of £97,000 joint venture in the U.S., with a 51 per cent. shareholding to the principal six proposed to reorganise of £1 with second one of £1 with second one of £1 with similar share of £1 with a similar arrangement being made for the other classes of capital.

Stated earnings per 12.5p share were 11.95p (7.48p) and the net interim dividend is raised to L25p. (ip) to reduce disparity Last year payments totalling 2.89625p were paid from profit of

After tax of £522,000 (£337,000) the oet balance for the six mouth emerged at £459,415 (£287,157). reflected improved combined seles by the manufacturing companies, particularly in exports. The order

### Dividend **Notice**

orners inde

het beit in

1 Carter

International Systems Controls Corporation -

The quarterly dividend of filic per shara of ISC Common Stock will be paid on June 15, 1977 to the stockholders of record on May 31, 1977.-

W. D. Frank, Secretary Houston, Texas 77019

. ISC is engaged in engineering. manufacturing, trading and tinancial operations worldwide, ISC's principal markets are in the development-of energy, agricultural and forest resources, grain, lood, chemical

### Nationale-Nederlanden

To holders of warrants entitled to purchase Bearef Deposilary Receipts representing shares in - and issued by - Nationale-Nederlanden N.V. Delft (Holland), attached to bonds of the US \$ 30,000,000 - 8% loan due 1388 of Nationale-Nedarlanden Finance Corporation (Cyreçao) N.V., Willemstad (Curação).

As a consequence of the decision of Nationale-Nederlanden N.V. to distribute 10% in registered sheres or bearer depositary recalpts out of the share-premium reserve, the warrant exercise price for the above mantioned warrants has been reduced from Dfl. 120,- per Bearer Depositary DfL 109,---

per Bearer Dapositary Receipt, effective as from June 2nd

Daift (Holland), Juna 1, 1977 The Company: Nationale-Nederlanden N.V.

CHAIRMAN D.M. SAUNDERS REPORTED ....

FIRST QUARTER 77 RESULTS ON TARGET

PLANT AUTHORISED .... RE EQUIPMENT

GROWTH TREND RENEWED IN 1976 .... PRETAX

LINGER TERM CONTINUE TO LOOK ENCOURAGING .... EXTENSIONS TO FACTORIES IN UK AND

FRANCE COMPLETED .... INVESTMENT IN NEW

PROGRAMME ON SCHEDULE .... MORE EXPORT

ORDERS RECEIVED FOR BOTH PACKAGING AND

TO TAKE ADVANTAGE OF INCREASING DEMAND

IN ITS PRINCIPAL MARKETS WHICH INCLUDE

48 PENCE WITH DIVIDEND YIELD OF 10.8%

4.0 TIMES COVER ::::

AUTOMOTIVE PRODUCTS ... GROUP WELL PLACED

MAJOR BLUE CHIP CUSTOMERS ... SHARE PRICE

D. M. Saunders, Chairman,

Group companies are engaged in the engineering industry, specialising in the manufacture of packaging. adhapping and industrial products.

Francis Industries Limited

Francis Industries Ltd.

PROFITS EXCEEDED RECORD & MILLION MARK ....

INDICATING ANOTHER GOOD YEAR .... PROSPECTS

LONDON 31ST MAY :::: FRANCIS INDUSTRIES AGM.

**BIDS AND DEALS** 

### Allied Breweries buys Goldwell for £2.9m.

Singlo offer

for Purbeck

Single Holdings, the tee com-

intends to accept the offer.

Terms for the 100,000 Ordinary

It is proposed to reorganise pany, is making a film, bid for Goldwell's capital prior to the Purbeck Group which has tea

scrip issue of three new Riley Ordinary and has a representative on the Purbeck Board.

Terms of the offer are one that of the profits of £254.000 and ner assets that the offer price of 130p a share shares of Riley not already owned at that date were £845.000.

BTR/SILENTRIOC

That £5.4m.

Utging shareholders to accept the offer, Mr. Poster says that the offer price of 130p a share is more than the highest price ever achieved by AVP shares and the offer price of 130p a share of the shares of Riley not already owned at that date were £845.000.

BTR/SILENTRIOC

The that £5.4m.

Utging shareholders to accept the offer, Mr. Poster says that the offer price of 130p a share of the offer price of 130p a share shares of Riley not already owned at that date were £845.000.

BTR/SILENTRIOC

share of Holdings for each of the profits of £234,000 and net assets shares of Riley not already owned by Headcrest and each of the new shares to be allotted under the scrip and one share of Holdings for every three shares in Headcrest.

Uffers are to be made for the loan stocks of the two companies on the basis of £2 nominal of £2 per jeet, convertible unsecured load stocks 1985 of Holdings for every £3 nombal of \$5 per cent. Ansperted load stocks of Riley and £4 accepting holders should take no action.

Riley shareholders have the right to a proposed second interim dividend of \$0.75p a sbare and also the right to receive that a continuous stocks in \$1000 to \$100

thew Riley scrip shares and Riley stockholders will retain interest accrued and accruing up to Sep-

£1,326,702

Pre-tax

£467,481

Profit

Alfied Brewerles is taking over The Holdings stock will be fully and component supply problems Goldwell. a privately-owned convertible into Ordinary shares in connection with the introductioninks company whose principal of Holdings on the basis of three too of the new Suyer Shadow II

drinks company whose principal of Holdings on the basis of threat the offer that the drink "Snowball," for every £1 cominal stock contained and Silver Wralth II.

The offer bas the backing of rulery in any of the years 1878 to 7 R-R Ordinary shares for avery the Board, and other principal 1885 inclusive. The stock will be 12 Fodaos Ordinary and 7 R-R shareholders including Goldwell's redeemable on March 31, 1985.

The offer bas the backing of rulery in any of the years 1878 to 7 R-R Ordinary shares for avery the Board, and other principal 1885 inclusive. The stock will be 12 Fodaos Ordinary and 7 R-R shareholders including Goldwell's redeemable on March 31, 1985.

The offer bas the backing of rulery in any of the years 1878 to 7 R-R Ordinary shares for avery the shareholders financial advisers. Kleinwort Benson, who together bold just over will be made a on March 31, 1985.

The offer terms, as known, are the offer and with a last the new Silver Shadow II and Silver Wralth II.

The offer bas the backing of rulery in any of the years 1878 to 7 R-R Ordinary shares for avery the shareholders of threat will be made on March 31, 1985.

The offer terms, as known, are the principal to 7 R-R Ordinary shares for avery 3 Preference.

With R-R closing the higher at the will be made on March 31, 1985.

In addition, Electra Investment amount to £6 (less tax) per £100 each Prefarence at 156p compared with a market price of 155p.

The offer bas the drive Shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the during fabrication. The offer shadow II

The offer bas known, are the offer shadow stock offer amount to E7 (less:

There is a cash alternative, to be offered by Lazards, whereby they will nurchase R-R shares from accepting Fodens bolders at stp a share, aquivalent to 35 p a Fodens share.

Closing date for the offer is Juna 20 beyond which data the cash alternative will not be

### MANIFORD

Purbeck had no formal com-ment to make on the offer yes-terday but the indications were Headcrest investments and E. J. ment to make on the offer yasRiley, in which Headcrest has a that, in the light of the doubling penying Loorho's £25m. offer for to merge by way of offers to be he considered too low. A major made by a newly formed company shareholder in Purbeck is Czarnikow Group which oo May 10
It is also proposed to make a held 16.44 per cent of the scrip issue of three new Riley Ordinary and has a representational shares for each existing Riley tive on the Purbeck Board.

Share.

In the formal documant accompenying Loorho's £25m. offer for the doubling penying Loorho's £25m. offer for the considered too low. A major casts pre-tax profits for the year ended March 31, 1977 of not less than £5.4m.

Utging shareholders to accept the offer price of 130p a share for the offer price of 130p a share is more than the highest price

### R-R MOTORS

**Turriff** 

sees big

profit rise

Recrued and accruing up to September 30, 1977. Headcrest stockholders will be similarly entitled for the period up to September 1, 1977.

In the formal documents from the formal documents from the period up to September 1, 1977.

In the formal documents from the formal documents from the formal documents from the formal documents from the formal document from the sharebolders that the formal document from the sharebolders that the formal document from the sharebolders that the formal document from the formal document from the sharebolders that the formal document from the formal document from the sharebolders that the formal documents from the formal documents

Berbican contract dispute. The amount written off is £850,056 before fax, equivalent to £323,227

COWIE/COLMORE

The deputy chairman

A MATERIAL growth in profits for the current year is fore-shadowed for the Turris Cor-poration by Mr. W. G. Turris,

Despite the general ecoopmic climate the ebeirman says that that company is determined to ensure that the range of its activides and their geographical spread, will provide favourable epportunides for foture growth. As reported on May 11 pre-tax tures that may he tendared. Profits for 1975 rose by 25 par cont. to SB12.372. The dividend sits 4.1593p (3.7812p) and a ooefor-one scrip issue is proposed.

Mr. Turriff says that all of the company may be at the present time, and may have barome as at company's outstanding problems. Source debentures.

This is in addition to the agrand purchase of \$876,075 previously announced.

The company ramains ready to surchase for cancellation on the same terms any further dabeout the times and may be tendared.

Having regard to reports of shareholdings over 5 per ceot, it appears to the directors that the company may be at the present time, and may have barome as at December 31, 1976, a close combave here resolved including the

### Meeting Warwick June 23 e American

### Association

The year has started well. A representing \$US119.225 of 5 per concerted effort has been in the properties of the year has started well. A representing \$US119.225 of 5 per intereasing overseas activities 27 intimated their wish in tendar reflected by the satisfactory work load in band, which includes a cancellation at e price of \$150 per substantial proportion overseas.

Despite the general economic climate the eheirman says that The American Association an

### SUPRA GROUP LIMITED

Highlights from the anoual report and accounts by the chairman Mr. Quintoc Hazeil M.B.E.

1975 Turnover ..... £4.196.440 £3,620,499 £432,318 £338,397 Operating Profit ...... Scrip Issue ..... 1 for 10 Total direct exports from the Group amounted to £484.979, more than doubling our 1975 figure of £231,545 2od 16 times

greater than the 1974 figure. Group turnover and profits for the first four months of the current year are substantially ahead of the figures for the same period last year, it is anticipated that this will be reflected in trading profits for the current year.

- Full report and accounts available from the Secretary. Supra Group Limited, Kineton Road, Southam, Warwickshire, CV33 0DG.

### ECI planning £10m. new investment

PLANS ARE well advanced for funds in question. After allowing Equity Capital for industry, the for atarting up expenses, a dividity's equily bank, to make new end of 2.8p a share is recominvestments, logathar involving mended to be paid out to the some flom, in five companies, its abaroholding institutions.

next moves should be announced in his annual statement, Lord within the companies of the statement of the companies. within the coming month or so. Plowden stresses that ECI will not apace. Against a sluggish industrial support lame ducks or engaga in hackground in which many prolifaboat operations. He mentions viders of funds are under-lent, as suitable cases for ECI treatliowaver, Equity Capital bas found mant those companias controlled that some applicants to it have by familites which cannot provide withdrawn, as the rising share more aquity capital. He also market—up 80 par cant, since the claims that there is a continuing autumn—has made, it easier for trend for investigations in the continuing autumn—has made, it easier for trend for investigations in the continuing autumn—has made, it easier for trend for investigations in the continuing autumn—has made, it easier for trend for investigations in the continuing autumn—has made, it easier for trend for investigations in the continuing autumn—has made it easier for trend for investigations.

marker—up 80 par cant, since the claims that there is a continuing autumn—has made it easier for trend for lovesting lostitutions to them to raise funds elsawhere, conceotrate their portfolios on This emerged yeslerday as blue chip companies, which Equity Capital, set up more than results in reduced markatability paid from profits of £5.18m.

I year ago by a range of institution for small-to-medium sizad combination in the market, issued its rights issues. arsi annual raport and accounts o far it has made noly one investment, the provision of £1.75m. as part of a £5, m. package of iostioutional and bank finance to help fortify Bond Worth Holdings, the

loss-making carpet group. Lord Plowden, Equity Capital's chairman, said yesterday that they had so far received 99 applications, out of which there were now 30 live cases, consisting of five prob-

### W'hampton & Dudley advance

Many alterations and improvements to houses have been carrie out and two new houses have been opened during the year to dete The policy of raising the ganeral

In his annual statement, Lord standard of properties continue Tha new packaging plant will in production by August and the expect that some of the increase brewing capocity, planned as par of this project, will be available in time for the Christmas trade.

The interim divideod is raise

from 1.5p to 1.7p net per 25p share—the total for 1975-76 was 5.13374 Prefix before tax
Taxation
Net profit Compress props on disposal properties less lazation 287,094 (227,000 orphis on redemption of dependent 271,1000 orbits of sale of limit and profits of sale of limit ineuts 142,000 only.

### **BICC** looks for growth

this year Mr. C H. Broughton Pipkin chairman of BICC told the annua meeting that progress in the first quarter was in time with his fore cast in the annual accounts.

ments by the companies in over up 19.5 per cent to £19.4m.

— gives tha directors confidence

Meanwhile, since ECt is only that similar procress will be maininvestments, the cash subscribed by ECl shareboldars last year has been placed in short-term invest—
been placed in short-term invest—
meots (not glit-edged), where it has earned an incoma of £3.9m.
for the period April 25, 1976 to March 31, 1977. This return was salas well above the oational progress now being mode by equal to 12.6 per cent. oo the average, say the directors, confidence

Barring unforescen circuinstances, he said, the results for the current year should show an overall improvement across the tors were the group factors the confidence of the current year should show an overall improvement across the tors were the group factors to the current year should show an overall improvement across the tors were the group factors to the current year should show an overall improvement across the tors were the group factors to the current year should show an overall improvement across the tors were the group. Three contributory factors the tors were the group factors have products. The product of the current year should show an overall improvement across the tors were the group. Three contributory factors were the group factors have products.

The annual accounts.

Barring unforescen circuins the current year should show an overall improvement across the tors were the group. Three contributory factors were the group factors have products.

The annual accounts.

# acces of captual arrangement being made for the director of Purbeck, already need to the classes of captual other classes of captual other classes of captual of the control of the purbeck of the control of the purbec Smaller companies deserve our VIP plan.

The State scheme will be an improvement, so far as it goes; but what about employees who want, and deserve, something better?

For the smaller employer one of the very best solutions is to take advantage of the State scheme by opting in, and provide additional pension, lump sums on retirement or death etc, through our VIPPlan.

It's a simple plan to introduce and run, it doesn't commit the employer to unpredictable long-term costs, and it headed Planned Savings' performance table in a recent survey of 34 leading Pension Schemes. London Life

mission to anyone, was established in 1806 and was one of the first insurance companies to enter the pensions field, over 50 years ago. Today we offer a full range of pensions.

London Life, which pays no com-

policies from managed funds for selfadministered schemes to attractive plans for controlling directors - all of which we are happy to discuss with you or your professional adviser. For further information

plcase send the coupon below, or simply telephone.

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### INFLATION ACCOUNTING: THE DEBATE CONTINUES

### **40 Companies prepare** with FASCIA

exposure draft period. the ED18 specification tor inflation accounting using the CCA mathod will come under final examination. Although the results are not finalised, the outcome is certain to have far reaching effects

With the completion of the six months

on accounting procedures. The importance of these changes is reflected in the high response to FASCIA. Over 40 major Companies have installed it and many more ara axamining its potential.

FASCIA - Fixed Asset System Control Information and Accounting - continues as the the most successful system able to deal with the new fixed asset accounting requirements of ED18 FASCIA's applications include:

Inflation Accounting Capital Project Budgetary Control Plant and Property Register Insurance Inventory Control Rented Assets Control Asset Utilisation and Performance Analysis



For details of the many advantages of

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FASCIA contact:

Tel: 0272-24181

RT.Z. Computer Sarvices Ltd.

R T.Z. Computer Services Ltd. Redcliff Street Bristol BS1 6NS



R.T.Z. Computer Services Ltd.

### Fraser promises early uranium decision

BY PAUL CHEESERIGHT

pols is the easing

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the

\* Increase of 1975 in Export Sales out that 1975
\* New and improved designs continue to the charactered
\* Demand in 1977 for boin who dworthed that must visible maintenance.

Good prosperts of matrix of see turn roung and, at home

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS,

GREEN LANE WORKS, LEICESTER LES 4PF

accounts for 1976 adopted at the Annual General Meeting held on 31st May 1977,

Group turnover

Earnings

Dividends

Frofit before taxation liel profit after taxation

Transfers to teserves

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted

Mid Southern Water

Company

OFFER FOR SALE BY TENDER OF

£5,000,000

8 per cent. Redeemable Preference Stock, 1982

Minimum Price of Issue—£99 per £100 Stock

yielding at that price, together with the essociated tax credit at the current rate, £12.43 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by

paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Truslee Investments (Weler Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

of tax. Under the imputation tex system, the associated tax credit at the current rate of Advance Corporation Tax (35/65ths of the distribution) is equal to a rate of 4/13 per cent. per annum.

be accompanied by a deposit of £10 per £100 nominal amount of Slock applied for and sent in a sealed

envelope to Deloitte & Co., New laaues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Weter Stock", so as to be received not later than 11 e.m. on

STATUTORY AND GENERAL INFORMATION

area of approximately 580 square miles in parts of Berkshire. Hampshire, Surrey and Sussex to a

population of approximately 600,000. In addition, large supplies of water are afforded under agreements

to various Government Establishments. The length of trunk and service mains is some 2,300 miles end

7 per cent. (formerly 10 per cent.) Redeemeble Preference Stock, 1977, in accordance with its original terms of issue and to provide funde for cepital expenditure incurred or to be incurred on new works, trunk

mains and extensions of mains, necessary to meet the increasing demand for water. The Company's

programma of capital expenditure is a continuing one, and further capital will be raised as and when

Seymour, Pierce & Co.,

10, Old Jewry, London, EC2R 8EA. Barclays Bank Limited,

65, High Street, Camberley. Surrey GU15 3RQ. or from the Offices of the Company at Frimley Green. Camberley, Surrey GU16 6HZ.

the everage daily quantity of water supplied by the Company is 35 million gallons.

Tender may be obtained from:-

The Company was incorporated by special Act of Parliament in 1893, and now supplies water in an

The present issue is being made to provide for the redemption at par. on 30th June, 1977, of £1,500,000

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

Thursday, 9th June, 1977. The balance of the purchase money is to be paid on or before 30th June, 1977.

The preferential dividends on this Stock will be at the rate of 8 per cent, per annum without deduction

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must



0000

p.per share p.per share

13.311

15,831

reducing being interest to resources of New York hold shares.

Gill and duffus Group Mr.

T.P. H. Aliken has exercised an option to acquire 7.500 Urdinary shares which stock he has at the same hime sold. His overall holds.

Grange Trust: Practical Investment Fund is beneficial bolder of 345.650 Urdinary (3.7 per cent.).

Proprietors of Hass Wharf. An

Jantar: Mr. E. S. Nassar, a amount were 232.676 shares director, has acquired a further registered in name of the Smith 10.000 shares, bringing his total Trustee Company, and held by it interest to 322,000 shares (26.63 as nominees,

Phillipps has sold capital on conversion of loan sold £3.32 Ordinary stock.

Lamson industries: As a result of the acquisition of the company by More Corporation, Mr. R. W. Hamilton a director no loans purchase of \$8.000 Ordinary purchase.

ABRIDGED PARTICULARS

SHARE DISCLOSURES

Aurora Holdings: Throgmorton
Secured Growth Trust holds
65,610 8 per cent. convertible
cumulative reduced preference
shares 17.08 per cent.1. Throgmorton Trust holds 226,571 shares
122.01 per cent.1 and New Throgmgorton Trust holds 135,071
shares 118.36 per cent.1.

Wiggins Constructioe: ITC
Pension Irrust, jointly with ITC

holds 15:000 6 per cent. preference
shares (10 per cent.).

Brooke Bond Liehig: As a result of the recent rights issue Mr. M. C. ing director, has disposed of 2:150 Ordinary shares remaining hold-ing shares respectively.

Italiam Sleigh and Cheston: ITC Pension Trust jointly with ITC Pension Investments announce that as at April 13 the Imperial Croup held 185,000 Ordinary shares 14 and G Group) "H" shares 15 per ceot.).

Alpine Soft Driaks: an May 25 VI. and G. Endowment and Pensions Assurance Lompany sold Philos Ordinary shares. The effective date of the holding is May 17. and not May 1.

Online Soft Driaks: hereby reducing their interest to reducing their interest to reducing their interest to provide shares. Some of New York hold approximately 8 per cent. of

to Resources of New York hold approximately S per cent. of

rame time sold. His overall hold-ing therefore, remains unchanged at 3.375 stock units.

Talbex Group: Mr. S. II. Lutt.

Talbex Group: Mr. S. II. Lutt.

Truslee Company stated that company has interest in 1,353,585 ordinary shares. Included in this

he Investments: Mr I. H. Following recent increase in the

Hamilton, a director, no looger purchase of 98,000 Ordinary has an interest in L.I. Mr. Hamil. shares. Eagle Star Group's ton received a consideration of interest is 10.02 per cent. Graig Shipping: As at May 18-1977, Outwich Investment Trust

held 25.000 Ordinary shares. Jessel Toynbee: Mr. A. Weathernil, a director, has sold 277.438 shares of his holding of

Ladhroke Group: Mr. E. W. MacAdie a director, and Mr. G. L. Leigh as non-beneficial trustees have reduced their interest to 10.2940.000 Ordinary shares. Mr. MacAdic's total holding, including the foregoing, is now 3.193,870.

Law Land Company: Sir Henry Narger, a director, has disposed of his interest in 98,485 Ordinary shares to the beneficiary of a trust for no consideration. Winn Industries: Mr. G. C.

Howard, a director, purchased Morgan Edwards: Mrs. M. C. Bolton bolds 132,893 Ordinary shares. Mr. E. K. Edwards bolds 597,730 Ordinary and Mr. J. S. Freebrough and Anor (Stewart) hold 321,534 shares these are held by them as trustees for Mr. C. K. M. Edwards and Miss A. M. Edwards I. TIC Pension Trust. Jointly with ITC Pension Investments, hold 10,000 Ordinary shares, Courage Staff Pension Fund holds 50,000 Ordinary

Rowntree Mackintosh: Trustees the Joseph Rowntree Memorial Trust have notified company that they have disposed of 25,000 Ordinary shares at 252p and 25,000 at 255p. They are now interested 4.350,000 Ordinary shares (10.07 per cent).

Sarelays Sank: Mr. George
William Ffolkes Dawnay, a direc-

tor. has purchased £1.191 of Ordinary stock for his non-beneficial interest.

### MAURICE JAMES

In response to York Trust's offer for Maurice James, accep-tances bave been received for 3,385,738 shares (\$4.28 per ceot.). The number of sbares held by York before the offer was 1.300,000. The offer bas been declared unconditional and will remain open for a further 14 days.

### **CLUBS**

### EXHIBITIONS

### Charterhouse Interim Report for the half year ended 31st March 1977

The Group pre-tax profit for the first half year exceeded the previous year 6 record level notwithstanding the impact of higher interest charges and the sevenity of the downturn in the construction industry. This augurs well for the second half which produces a greater share of the year's total profit. Development capital profits whilst lower in Canada were higher in both the

UK and the US. Charterhouse Japhet had an active and successful half year and increased its profits after transfer to Inner Reserve.

In manufacturing, Newage Engineers continued to benent from extremely active export markets. The construction industry suffered from further Government cuts in expenditure and a particularly wet winter and as a result Charcon operated at a loss during the first six months. Alenco's profit was lower than in the corresponding period last year reflecting the continued weakness of the French marker. The smaller manufacturing companies were buoyant and produced good results.

In distribution and services, Spring Grove started the year well and Edmundson Electrical showed a considerable profit improvement in conditions that were hardly favourable.

Excellent results were again achieved by Glanvill Enthoven, the insurance broking subsidiary.

Charterhouse commoes to expand its profitable activities. Good opportunities for minority investments in private companies are becoming more apparent both in the US and in the UK.

The Thistle oil field is expected to become productive during the next financial year and the Group's stake in this field will provide a good basis for development of its interests in the Fifth Round licences which have been awarded in Blocks 14/16 and 14/17 in the Moray Firth.

The Directors consider that the signs for the second half year are better than are reflected by the first half year's results and are pleased to be ablo to confirm the statement made by the Chairman in last year's Annual Report that he was 'confident that in the absence of unforeseen circumstances we shall be reporting an increase in profit in 1977'.

### Interim Dividend

The Directors have declared an interim dividend of 1.18p per fully paid ordinary share (1976-1.18p). On share capital increased by the Rights Issue of June 1976 and the conversion of Loan Stock in March 1977, this dividend will absorb £1,07,000 (1976 - £797,000). It will be paid on 11th August 1977 to shareholders on the register on 14th July 1977.

	Half year . ended .	Half year ended	Full year ended
£'000	31.3.77	31.3.76	30.9.76
Turnover .	67.699	61,337	131,169
Operating profit	-		
Development capital	1,293	1,359	2,646
Banking	727	529	761
Manufacturing	1,401	2,224	5,101
Distribution and services	1.963	925	2,270
Insurance broking	1,351	964	2,382
Central activities	(418)	(562)	(967)
·	6,317	5,439	12,193
Interest payable	2,742	2,173	4,780
Profit before taxation	3,575	3,266	7,413
Taxation			
United Kingdom	1,275	773	1,983.
Foreign	···· 621	- 830	1.573
A CAN COMPANY OF THE PROPERTY	1,896	.1,603	3,556
Profit after taxation	1.679	1,663	3,857
Minority shareholders' interest	168	149	330
Profit after taxation attributable to the company	1,511	1,514	3,527
rions after devance in the company	- 1,011	- 1,014	

### **\*CHARTERHOUSE**

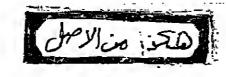
Copies of the full Interion Report can be obtained from The Secretare
The Charteshause Group Limited, t Paternoster Row, St. Pauls, London EC4M 7DH. Tel: 01-248 3999

(Electrical & Industrial Securities Ltd)

Process Plant, Machinery and Precision Engineers At the Annual General Meeting on May 31st, the retiring Chairman, Sir Hugh Weeks reported that:

- \* Turnover exceeded £10 millions, profits before tax exceeded £1.3 millions, liquid assets exceeded £1.5 millions, all new record levels.
- The gross dividend increased to the maximum permitted, 16.5%.
- \* The major programme of factory modernisation and re-equipment continues.
- We aim for continued steady growth. but must overcome difficulties and hazards common in the Engineering Industry.

Copies of the Raport and Accounts are available from tha Secretary, Electrical & Industrial Securities Ltd., Talephone: 01-730 9187 6 Sloana Square, London S.W.1.



GOLD MARKET

Cala Bultim

اد عملا

Cata Batte on the fine success of the court of the court

Gold Coins ... 1261, 271, (£2614-2714)

Market Rates

Day's Spread

**FOREIGN EXCHANGES** 

Rater Š



NEW YORK, May 31.

### eport Small losses but above the worst

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were scored on Well Street, elthough the close was above the worst in more active trading.

After failing about four points in carly trading and moving already going two points in the area of 901 for a short time, the Down Jones Industrial Average finished 0.17 off at 898.66. The NYSE All 12 anal 2.0 carried to lease property on the earnings. But Four Seasons tions and Dutch Industrials Financial Package which includes fairly active and the Bank of England may have intervened to support the pound for spot delivery and was also active in limited business, reflecting strike threats at added 11 at \$349. Consisted threats at \$495. Consisted threats at added 11 at \$344. Consisted threats at added 11 at \$344. Consisted threats and in the Rhelnland-Pfalz Insurances were narrowly mixed on the Seasons tions and Dutch Industrials Financial Package which includes fairly active and the Bank of England may have intervened to support the pound for spot delivery and was also active in mostly weaker in limited business. Leading Banks and Financials added 11 at \$349. Consisted threats at added 11 at \$344. Consisted threats at \$495. Consisted threats at \$495. Consisted threats at added 11 at \$344. Consisted threats at \$495. Consisted threats at \$

Jones Industrial Average finished. If it is \$271—a block of 109,700 Common Index shed 12 cents to shares traded at \$27. Size of 109,700 Common Index shed 12 cents to shares traded at \$27. Trading volume er desnite plans for an application. 721-to-487. Trading volume ex-panded 2.07m. shares to 17.8m:

short-term interest rates and coocern shout the longer-term outlook for the U.S. economy.
Twentieth Century Fox. the

most active issue, moved further to morrow, ahead \$1\$ to \$16\$, attributed to Alcor dec what it called the "outstanding amount in

		Closing	OU
	traded	price	da
20th Century-Fox	400,440	161	+
	265,000	81	.+1
Amer. Bome Prods.		253	-1
Polareid		29	***
	142,300	271	-1
	138,300 .	34	_
	127.500	344 :	***
Sastman Kodak	173,890	562	+
	112,680	507	_
Ficetwood Enterses.	187 406	104	3
Wethood Wildhags	701/400	100	

eception." of its new feature llm "Star Ware." Caesar's World were also active film "Star Ware."

Festerday.

Caesar's World were also active Brascair rose # to \$22f on 31.10, down 0.90.

Bind up \$1 at \$55 of tentatively reported higher first quarter Banks, Insurances, Transports-

NEW YORK-DOW JONES

STANDARD AND POORS

lud, div. yield %

Long Govt, Bond vield

Amer. Alrhnos... 448
Amer. Alrhnos... 458
Amer. Hrands... 458
Amer. Usammid
Amer. Brands... 458
Amer. Usammid
Amer. Brands... 3568
Amer. Usammid
Amer. Brands... 3658
Amer. Modical... 458
Amer. Modical... 418
Amer. Sandard... 438
Amer. Nat. Gas... 448
Amer. Sandard... 438
Amer. Tel. 2 Tel. 2 Tel. 4 Tel. 6 Tel.

1nd. P'6 Ratio

May 27

indices

91.44 91.41 91.47 91.40 91.50 97.30 93.57 (34) 255.85 288.62 240.60 249.69 247.55 244.61 246.84 (18,6) 119.11 119.17 119.37 170.40 119.56 119.56 (18,6) (18,6)

May 27 | May 20

17,800 15,750 18,620 28,710 28,050

May May May May May

Industrials 195.97, 106.11 107.01 106.70 107.74 188.27 114.52

98.12 98.27 97.91 86.77 97.87 98.15

May 25

9.98

7.68

despite plans for an employee cutback through attrition.

Analysts said the Stock Market's Flexi-van put on \$1 to \$141 on problems stem from steadily rising plans for a 10 (5) cents dividend. Terms Instruments added \$11 at \$851, and Hewlett-Packard put on \$1 to \$737 on the introduction of 8 new consumer product

> amouncing a wage settlement Banks, Mechanicals and Electrichanged cals were kregular.
>
> OSLO workers.

Poisroid fell \$11 to \$29, Motoroin \$13 to \$361 and Monsanto \$11 to \$701. ON THE AMERICAN SE Market Value Index fell 0.33 to 112.16, while the volume totalled 2.14m, (1.98m.) shares.

Canada firm

May.

High

Canadian Stock Markets were

Low High Low

(31/5) #0.50 (7/3) 221:81 (85/2) 184:57 (35/2)

Low

May 13 | Year ago (approx.)

High

. 6.90

May 11 | Year ago tapprox.

1051.70 41.22 (11/1/13) (2/1/82)

279.84 13.25 (7/2/69) (8/7/62) 165.39 -10.58 (30/4/65) (38/4/42)

hifted \$37 to \$151:

OTHER MARKETS

Industrials

Denmark (4) 106.03 106.56 (10.1)

France (d) 48.4 88.3 68.4 (7.1)
Germany (f) 798.7 771.7 780.7 780.7 84.2 87.2 84.2 (4.5)
Hongkong (d. 48.8) 438.81 452.17 (11.6) 73.71 (4.5)
Japan (m) 377.95 375.28 383.82 3 (6.6)
Singapore (e. 248.81 263.17 280.23 2 (10.1)

May Pre- 1977 1977 51 vioca High Low

Australia (# 458.98 | 469.68 | 460.71 | 419.68 Belgium (d. 93.41 93.54 99.12 92.61

(A) 48.4 48.3 (9/5)

22 . . .

MONTREAL

JOHANNESSURG

186.97 134.84 35.2 Germany (f) 765.7 771.7 (516) (1111/13) (30/633) Holland (f) 86.1 87.2 (316) (1111/13) (1/632 Hongkong (f, 436.85) 438.67 4

May May May May 31 30 27 28

189.31 188.18 188.22 168.96 171.54 171.88 171.74 172.21

May May

Rhom & Have

Royal Derich
Rum Toys

Byder 6 yetens

Safeway Shores

St. Regin Paper
Santa Fe Inda

Sai Invest
Sava Inda

Schills Browing
Schlumlerger

SUN

Scott Paper
Scudd's Duo Vest

961.2 580.3 979.4

atheck through attrition.

Flexivan out on \$\frac{1}{2}\$ on the introduction by per cent. to \$\frac{1}{2}\$ per cent. Although most sectors finished lower, Motors, Foods, Portfolios and Metals moved ahead, while the moved ahead and the

High

Spain (p) 88.86 88.45 102.37 87.75 (1.3) (20%) 88.86 88.45 102.37 87.75 (20%) 88.86 88.45 102.37 87.75 (20%)

Switer 1 d (r) 280.1 281.1 (22.5) (4/3) (3/5) (3/5)

Low

158.4 (24/5) 188.7 (22/4)

Foods, Pharmaceuticals, Petro Eleums, Cameras, and Car Paris also improved on sporadie buying, abut some Papers, Fats and Oils, and Machines were easy. AUSTRALIA—Generally slightly easier in dull trading.

Kathleen Investment rose 7 cents to \$A1.42. Utah and Reuison each lost 10 cents to 4.75 and 10.20

respectively.

Among Industrials Hooker and
Lend Lease each shed 2 cents.

MOTES: Overseas prices shown below excitate 5 premium. Belgian dividends are after withholding tax.

9 Bid59 denom, unless atherwise stated.

9 Flas.500 denom, unless otherwise stated.

5 Flas.500 denom, unless otherwise stated.

1 Ven 50 denom, unless otherwise stated.

2 Price at time of suspension.

2 Florins. 5 Schillings. c Cents. d lividend after pendion rights and/or Scriblisme. e Per share. f Francs. 5 Gross.

div. 7. Assumed dividend after scrib and/or rights issue. After local states. 52 % (ax free. a Francs: including this condition of the period of the perio

GERMANY +

### £ improves

Sterling closed at its firmest widened to 3.41 per cent from level of the day against the U.S. 3.21 per cent for domestic and indollar in the foreign exchange ternational delivery.

market yesterday. Trading was fairly active and the Bank of

chemical Industry.

Losses were mostly around industrials showed marginal the Washington Currency Agreement DM2 although Datwier lost DM3 losses.

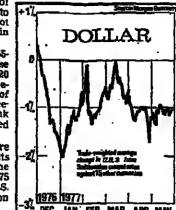
DM2 although Datwier lost DM3 losses.

Dollar stocks generally drifted ment, as calculated by the Bank lower, Dutch shares were also inclined easier, while Germans of Rngland, was unchanged throughout at 61.6.

DM1.5 to DM250.5 despitz sharply were barely steady.

Losses were marrowly mized weighted index on the basis of the Washington Currency Agreement, as calculated by the Bank of Rngland, was unchanged throughout at 61.6.

Euro-sterling interest rates were firmer and forward discounts.



RIGHTS P	RATES	
One BDE to	May 31	May 27
equal to Sterling	0.676849	0.676562
U.S. dollar	1.16215	1.16187 41.9512
Deutschemark	=	2.75878
French (range,	1029.5B	5.74980 1029.15
Јарацене уеп	322.052	5B8.012
i viteh guilder Swedish krone	=	2.85878 6.07040
SWIRE FREDC	_	2.91060

OTHER MARKETS

	DUVALUE							
HTS F	RATES		New York Montreal	112	1.:025	1.5080	1.7127. j 1.au79. j	.BCED
DE to	May 31	May 27	Amsterdam Brussels:	nla	61.80-	67.10	4. 5. 4 £1.95 i	2.15
oler	0.676849 1.16215	0.676562 1.16187	L'openb'gen: Frankfort Listen	51=	4.054-	4.0617	17.24;.1 4.16;.4 46.40.e	.18.
m franc	Ξ	41.9512 2.75878 5.74980	Madrol		118.50-	118,96	. 60.40-6 118.70-1 1,5: 2; . ;	12.50
ITADE.	1029.5B 322.052	1029.15 588.012	Oaln	6 181 <sub>2</sub> 8	3.4812-	1.351g 0.51a 1.55	8.40 . 8	.00-
milder the krone	=	2.85878 6.07040	Tokyo Vienna	5		180	7.532.7 475-6 26.85-2	78
franc	for currencles	2.91050	Zurich	2	4.25	4.12	3.5012-4	.511g

CHANGE	CROSS-RATES

aid 29, on- ket 16, im,	Banks, Mechanicals and Electricals were irregular.  BRUSSELS—Sharply lower.  Among Foreign issues, German, U.S., and Dutch stocks fell, U.K.  shares were mixed, French issues steady, while Gold Mines were generally higher.	changed.  OSLO—Shippings were at a new low, while Industrials, Insurances and Bankings were quiet.  VIENNA—Generally slightly better.  COPENHAGEN — Generally higher in mederate dealings.  Banks Commediate Shippings	JOHANNESBURG — Closed yesterday—Republic Day.  HONG KONG—Steady in dull trading.  Hong Kong Land gained 5 cents to \$HK7.20 and Jardine Matheson 10 cents to \$HK15.70. Hong Kong Dock Put on 20 cents to \$HK10.90.	pean currencies, almough tracing was generally steady. The Dutch guilder fell to Fis.2.4655 against the dollar from Fis.2.4530, while the German mark eased to DM2.3585 from Dm2.3545. The dollar's trade-weighted average depreciation since the Washington	SPECIAL DRAWING RIGHTS RATES One SDE is Ray 51 equal to Sterling 0.676849 U.S. dollar 0.10215	Ney 37 0.676562 1.16187 41.9512 2.78878 5.74980
are ag	down Fis.12 at Fis.127.7, leading Dutch Internstionals lower, Hoogovens, hawaver, rose Fis.0.50 to Fis.37.2.  All Internationals lost: Alzo 31.10, down 0.90:	while Communications were little changed insurances were lower.  SWITZERLAND—Barely steady in sectionals activities in sections.	STIK 1.39, and Hong Kong and Kowleon Wharf rose 20 cents to STIK 15.80.  TOKYO—Prices recovered on huying by Investment Trusts. Volume 180m. (100m.) shares.	narrowed to 1.02 per cent from 1.09 per cent on Friday.  Gold fell \$1 to \$142{-143} in quiet trading ahead of the next gold auction by the International Monetary Fund. The krugerrand's premium over its gold content	ladian irm	1029.15 585.012 2.85878 6.07040 2.91060
ion.	M Y S. E. ALL COMMON  May May May 1877  21 25 256 ELDS 52.56 57.07 52.58 (4/1) (71.6)	Rises and Falls May 71  Issues Traded1,884 Up487  Down921 Same456  New Highs 20 New Lows 147.	Electricals also gained ground. Toyota Motor added Y40 at 1,100, Yamaha Motor Y35 to 809, Sony Y20 at 2,540, Pioneer Y50 et 1,670 and TDK Electronics Y90 et 2,750. Foods, Pharmaceuticals, Petroleums, Cameras, and Car Paris also improved on sporadie buying, but some Papers, Fats and Oils,	Niay 31 Frankfurt New York Paris Frinkft	Brussels London   A'sterds   5.599-33   4.046-051   56.68-7;   2.770-772   1.793-7199   40.50-5   3.696-730   6.49-01   20.238   31.81-239-19   1.96-62.05   4.239-19	2 (-4.02.94.06 2 39.93.95 6 197.30 .80 4 14.39.42 4 4.301.11

U.S. \$ in Montreal U.S. \$ == 106.11-13 Canadian Cents. 8 in New York C\$ = 96.12-14 U.S. cents. O.S. \$ in Milan 885.50-70

		Sterling to	Milan 1521.	65-85.		
EURO-CI	JRREN	CY INT	EREST	RATES	s*	
May 31	Sterling	U.S. Dollar	Canadian Dollar	Duteh Guilder	W. German merk	CHIDE DATE
7 days notice Mumb Three months. Six months One year	111g-115g	54-012 08-568 512-514 6-614 514-512 558-678	6-7 558-759 656-7 878-714 7-758 714-758	58-78 58-78 2-214 5-314 4-414 5-514	512-359 312-512 312-512 512-512 413-414 468-412	4-412 314-812 4-416 418-414 438-412 458-413

Euro-French deposit rates: two-day 91-93 per cent.; seven-day 91-93 e-month -19-103 per cent.; three-month 107s-1031s per cent.; six-month The following nominal rates were quoted for London sollar certificates of disposone-month 5918-5018 per cent.; six-month 616-61 per cent.; six-month 616-61 per cent.; one-year 8716-5916 per cent.

holders only. a Unomicial trading. 9 Milbority
holders only. Whereer bending. "Asked.
1 Edd. 5 Traded, 1 Seller. r Askedned.
1 Short-term rates are call for merting. U.S. dollars and Canadian dollar refer rights. Mer dividend. In Experimental control issue. The Experimental Canadian dollar response for suitders and Swiss france.

AUSTRALIA

CS1 – U.S.repts | 45,11-95,14 |Yugoslav's | 57:54 Rate given for Argentina is free rate FORWARD RATES

### Une manul : Three months

4	year York	1.27-1-17 1	·nj.2.f0 2 70 c. jxn
è	Montresi	1.05-495	m 2.50 2 40 c. pn
		451.554 i. jini	:103a 94a u. pr
_	Brussels; ,	40 25 n. 1m	90.75 mm
1.1	Cop nhgo,	iorepm. 12 ores	
D.	Frankligt	54,2 4 14 pm	25, 73, pi pm
	Liden	Ur.   10-30 r	المين 90 يولي ، حراما
Der	Madrid	175.300 p. da	:775 925 r. di
-	Mitter	5 9 hr	15-26 in other
	Delo	1# orepin ⊈ ired 3.2 m pin	in 14 or para genred
ar;	Party	3.2 m om	412.312 c. pm
n <sup>16</sup>		to Bla one dis	212.419 pre du
•	Vienas	12.2 gh.jm	23-12 ere pm
	Zurich	414-514 r. pm	913 817 rm
-			
	P.IX-TIDITA	h forward U.	S, dollar 4.68-4.5

May 31

# Indices and base dates (all have values 100 except NYSE All Common - 52. Standards and Poors - 10 and Turomo 300-1000, the last-named based on 1971. (a) Sydney All Ord. (b) Belgian SE 31/12/83. (d) Copenhagan SE 11/178. (e) Paris Bourse 1981. (f) Commerchank December 1982. (g) Amsterdam, Industrial 1970. (h) Bang Beng Bank 31/164. (k) Milan 21/73. 1m) Telepo New SE 4/1/88. (e) Strains Times 1988. (e) Martid SE 31/12/78. (e) Strains Times 1988. (e) Martid SE 31/12/78. (e) Strains Times 1988. (e) Martid SE 31/12/78. (e) Strains 1988. (e) Martid SE 31/12/78. (e) Strains 1988. (e) Martid Bank Carp. 51/12/38. (f) Unavailable. Excitating bonds. 400 Industrials 14/60 Indus. 40 Unitates. 40 Finance and 20 Transmort. 1ci Cloqed.

OVE	RS	EA:	S SH/	R	Ė 1	NFOR	MA		ON	•
NEW YO	RK May	May	Stock -	May 31.	May 27	Stock		. diap 27	Stock	
Stock	31	May 27	Gorning Olass	661 <sub>9</sub>	667g	Johns Manville		341g 647g	Berion	
Abbott Labs	1158 54 2358 5718 5458 22 6112 4634 1978 3114 4458	275, 56 23 213, 4613 2018 3134 45	Craits and Male of Crown Zollecheck Commains Engine Churt-Wright and Dans Industries. Detreit Industries. Detreit Edison Despity Inter Detroit Edison Distance Shauri Dietandone	525g 251g 35	254	Johnson Control. Joy Manufacting Katsor Alumby m Katsor Steel Kaisor Steel Kaisor Steel Kainecon Kaine	4614 4336 35 1678 287 734 2618 6118 4334 2618 2618 2618 2618 2618	4574 4374 3374 31714 3812 73, 2518 2414 4311 2614 2218 4758 2414	Envirolet E. J Eich son Merrell. Hoch son Merrell. Hoch son Finer. Ebon & Hass.  Koysi Drich. Ens Togs.  Rosery Stores. St. Jos Mineral. St. Jos Mineral. St. Hoch Paper. Santa Fe Inda. Schiltz Browing.	
Amerada Resa	3354 1114	113a	Digital Equip	401g	4014	Libby Ow Food	821 <sub>8</sub>	28 683 <sub>4</sub>	Schlunderger	

23 High

(3/1) 197.00 (3/1)

4.40

7.80

May 18

10,37

7.72

2434 3454 5156 2019 1614 3478 4014 35 4219 1129 754 6618 4378 2436 3419 3214 479 2614 479 2614 4012 3213 4014 4014 3518 4218 11864 1778 714 554 4734

1134 46 4175 2514 2534 2534 2534 1134 4336 8478 819 819 1836 8113 1138 Lingett Group 511g
Lilly (Ell 501g
Latton indost 127g
Lockheot Airche 112g
Long Ivland Led 184g
Louisians Land 241g
Lothrea 241g
Lothrea 250g
Lattor Stores 151g
Likes Youngst'un 21g
MacMillan 214g
Miccy R. H. 331g
Mirrs Hanover 481g
Marsino Midland 117g
Morshall Field 177g
Morshall Field 177g Dresser
Du Pont
Dymo Industries
Eagle Pitcher
East Air Lines
Farithild Canera
Fact Nam
Finithite
Fact Air Lines
General Motor
Fact Air Lines
General Motor
General Mot 

AVC.
Avro.
Avro.
Avro.
Avro.
Avia.
A National Can
Nat. Distillars
Nat. Service Ind.
National Steel.
Octional Percol 

Gillette B. P. Goodwich B. P. Goodwar Tive.
Goodwar Tive.
Goodwar Tive.
Goodwar Tive.
Grand United Brand United Gr. North Ivon.
Greyhound.
Grif & Western.
Guif Oil Haltburten.
Hanns Mining.
Harnischfager
Harris Corun.
Heine H. J.
Halber W. E.
Bablidu.
Bewielt Pachard
Holiday Inns.
Housewalds.
Housewalds. 2914 2710 1918 0118 2014 2014 1514 1514 1514 6214 2678 2678 2618 754 1845 3678 4938 1258 2254 2358 2558 4514 4212 1638 1215 24514 1878 8634 4378 1854 2719 5114 5370 134 2612 1238 5538

2634 6734 2736 2834 2834 413 2714 6614 55316 5534 778 48 6914 Per Bares Prize Prize Prize Polise Polise Polise Polise Polise Polise Prize Prize Prize Prize Polise Prize Bowes Prize Bowes Prize Bowes Prize Prize Bowes Prize P 29 15 554 741e 233 324s 167a 217s 614 631e 301a 285e

| Woodworth | 22 | 9154 | 152 | 153 | 153 | 154 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 CANADA

Investment premium based on

\$2.60 per £1-1221% (1211%)

Atteints Paper | 936 | 548
Aprico Eagles | 558 | 588
AlcanAluminium | 2834 | 2879
AlcanAluminium | 2334 | 2334
Bank Moutreal | 144 | 1442
Bank Nova Socia | 1212 | 1938
Best Hesourcea. | 6 8
Beil Telephone | 5036 | 5036 | 5036
Bow Valley Inda | 1918 | 1239
Best Telephone | 1836 | 1239
Best Telephone | 1836 | 1239
Best Telephone | 1836 | 1239
Chagary Prover | 3514 | 3230
Chagary Prover | 3514 | 3320
Chagary Prover | 3514 | 256
Caning BekCom | 2236 | 2232
Chagary Prover | 18 | 1818
Can. Pacific | 18 | 1818
Can. Soper Oil | 4654 | 4454
Caring O'Keere | 2,90 | 2,94
Cassar Asbestoa; | 2 8
Cheftain | 1114 | 1114
Commano | 3444 | 3334
Cons Bethurs | 2444 | 9412
Consomer Gas | 1556 | 1558
Costain Rich | 1112 | 1114
Deem Ritnes | 5014 | 61
Dome Mines | 5215 | 1584
Chagar | 1256 | 1256
Control | 1256
Control | 1256 | 1256
Control | 1256
Control | 1256
Co

+22 \_1 \_20 | Demag. | 157.80 + 1.30 | 10 |
Deutsche Bank	271.50 - 1.10	20		
Drester Bank	217.50 - 1.50	20		
Drester Bank	217.50 - 1.50	80		
Dryckerhaff Zem	135	...	6	
Guteboffmang.	187.5 - 6.2	14		
Hapsg Lloyd	126 + 2	14		
Hapsg Lloyd	126 + 2	19		
Horehaft	188. - 2	19		
Horeta	188. - 2	19		
Horten	182.50 - 1.0	14		
Kail und Salz	109.6	9		
Karthaft	355	355	355	30

BRUSSELS/LUXEMBOURG

| Section | Sect 

ACMIL
Arro Australia.
Adelaide Brighton Lept 53:
Allied Mang Trig. Indus 51
Ampel Exploration.
Ampel Petroleum.
Assec. Minerals. 10.60 11.32 11.81 

Anst. S

STOCKHOLM

121 ;+1 5 5.1 235 ;+6 6 5.4 112 # -9 6 7.3 64 ;+0.5 ;-17 6.0 125 ;---- 9 5.5 117 ;+2 10 0.0 224 c ;--- 55, 2.0 98 ;--- 4 10 7.0 85.5 ;-7.5 5 5.9 65 ;-1.5 ;--- 72.6 ;--- 0 8.3

BRAZIL | Barrer Starl PP. | 4.10 | -0.010.18 4.59 |
Belgo Minera IPP	2.90	-0.010.14 4.88
Brahne PP.	1.20	-0.020.15 12.50
Iberas Santes OP.	1.10	+0.020.15 13.54
Iberas Ahrer OP.	2.80	-0.116.20 7.14
Petrobas PP.	2.42	0.11 4.55
Mannesnan OP.	2.50	-0.12 4.80
Mannesnan OP.	2.50	+0.018.21 8.44
Vale Rio Bore PP.	2.00	+0.020.11 5.50

M1111				
-0.01 +D.D1	May 31	Frie Keiner	+ or	Dir
	Bergens Bank Borregaani		+0.5	10
-0.05	Creditionk	115		11 20
	Kredii kassen Norsk Hydro Kr80	110.75	-0.25	11 12
	Orkia Ind	57.5	+10	9
				_

### INTERNATIONAL FINANCIAL AND

### KHD profits rise—but warning sounded

On the basis of St. Regis's current share price the deal could Sharon Steel involve the exchange of more than \$300m, of its stock, indus-

Dillon, Read Overseas Corporation

Banque Nationale de Paris

Alahli Bank of Kuwait (K.S.C.)

Bank of Credit & Commerce International

Banque de la Société Financière Européenne

Genossenschaftliche Zentralbank A.G.—Vienna

Rea Brothers

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Bache Halsey Stuart Inc.

James Capel & Co.

Credito Italiano

Crédit Industriel et Commercial

International Commercial Bank

Kuwait Pacific Finance Company

Trade Development Bank Overseas Inc.

Nomura Europe N.V.

S. G. Warburg & Co. Ltd.

Privathanken

Algemene Bank Nederland N.V.

Samuel Montagu & Co. Limited

Cazenove & Co.

Dominion Securities

Norddeutsche Landesbank

Internion-Banque

Wobaco Investments

F. van Lanschot Bankiers

cedures lad in reveelment of significant matters that badn't been previously disclosed to us or bad heep misrepresented to

This announcement appears us a matter of vecord only.

US \$50,000,000

Gabinete da Area de Sines

(An Agency of the Republic of Portugal)

**Guaranteed Floating Rate Serial Notes 1982** 

Unconditionally guaranteed as to principal and interest by the

Republic of Portugal

Banca del Gottardo

Banque Continentale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Franço-Portugaise

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A.

Credit du Nord

N. M. Rothschild & Sous

United International Bank

Southland's acquisition "would owned by the NVF company take us into a different market whose chairman and citlef executant introducted the Amex administration merket.

Southland's acquisition "would owned by the NVF company take us into a different market whose chairman and citlef executant introducted the Amex administration merket.

Southland's acquisition "would owned by the NVF company take us into a different market whose chairman and citlef executant introducted the Amex administration merket.

The triumvirate consists of Mr. Southland's stock is traded rently being questioned by the a series of programmes designed in the property office of the existing Board of directors of the central numetary authority. He also instructed it have been recommended in Naeser Numbis, presently deputy to take all necessary measures of a strengthen the exchange's director of the Ann Dhahl Fund to strengthen the exchange's director of the Ann Dhahl Fund to strengthen the exchange's director of the Ann Dhahl Fund to sumsulfate the economy and in the property office of the existing Board of directors of the central numetary authority. He also instructed it have been recommended in Naeser Numbis, presently deputy to take all necessary measures to strengthen the exchange's director of the Ann Dhahl Fund to sumsulfate the economy and its take all necessary measures to take all necessary mea

**European Banking Company Limited** 

Amex Bank Limited

Orion Bank Limited

Berliner Handels- und Frankfurter Bank

Andreseus Bank A/S

H. Albert de Bary & Co. N.V.

Centrale Rahobank

Antony Gibbs Holdings Ltd.

THE AQUARIUS PROGRAMME

### Mr. Lewis sees it through

BY JOHN WYLES IN QUINCY, MASSACHUSETTS

PO POWATEM CASH.

PO POWATEM CASH.

**ASEAM Capital Corporation** 

Banque Bruxelles Lambert S.A.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banco Totta & Açores

Charterhouse Japhet

Creditanstalt-Bankverein

The Gulf Bank K.S.C.

Société Centrale de Banque

Vereius- und Westbank

European Arab Bank (Brussels) S.A.

The Nikko Securities Co., (Europe) Ltd.,

PKbanken luternational (Luxembourg) S.A.

Yamaichi luternational (Nederland) N.V.

Kuwait International Investment Company s.a.k.

were suspended last week and restore cooldence, a handful are still ip serious Mr. Scott, the or

itly brought on ing liquidity and capital ratios was established in 1973.

uf last resort has been restored.

The point is particularly im. iasi be enacted when the new portant at the present time for panel take up its duties and is a number of hanks in the UAE. It appears likely that It may at are experiencing temporary are hoping that the establish-liquidity difficulties. Two banks meet of a Central Bank will

Mr. Scott, the outgoing manag-ing director, came to Abu Dhahi In a series of measures concerp run the Currency Board, which

### Bk. of Israel report

BY OUR OWN CORRESPONDENT

payments.

The deficit, which has been cent in 1978.

almost continuously oo the rise, steps will also be taken to was recorded at \$4.1hn, which further reduce the deficit in the marked a real decrease of \$800m, balance of payments by another are a real decrease of \$100 to \$200m, building to \$200m, building to \$200m, building to \$200m. marked a real decrease of \$800m. balance of payments by another Mr. Arnon Gafni, Governor of \$150m to \$200m by 1973, the Bank, reported that the The Bank of Israel does not major goels for Israel's ecnnomy recommend the raising of taxes up to the end of 1978 included however, it favours a reduction reduction of the current high in public services which hear a rate of inflation to bring it down low priority. Togather with this to a more acceptable level, of efforts will be taken to increase per cent, in 1978, the comparison Mr. Gafni came out against of

THE BANK of israel's annual said, but this will be related to report for 1976 published to-day exports as well as to the growth shows that there was an improve of the GNP which should rise by ment in the country's balance of about three per cent this year

cent. in 1978 (by comparison. Mr Gafni came out against e the cost-of-living index ruse by real increase in wages and more than 36 per cent. in 1976) expressed his opinion that large. Encouragement will be given scale unemployment is out to economic growth. Mr. Gafni imminent.

### EUROBONDS

### EEC loan discount

tN WHAT was effectively first timent yesterday and the two-day day trading yesterday, the EEC's holiday in Britain next week. day trading yesterday, the EEC's holiday in Britain next week, two-tranche issue opened at a Although London was open on substantial discount from the 99 Monday, very fittle business was per cent offering price. The five apparently done, year tranche was, as expected. The Deutschemark sector was the firmer of the two and also puiet and as yet shows nu attracted sume huviog interest, sigo of picking up at all although dealers reported.

The five year 7th per cent, provement from the liquidity introduced and the day at 971/Si jection.

Tha five year 7½ per cent. provemen Iranche ended the day at 97%/Si jection and the seven year 7½ per cent. Tranche at 97%/S.

In general the market was putet as a expected to be the case. The output this week Medium case throughout this week Medium term 19257
sandwiched as it is between the Long term 95.50
Whitsun boliday on the cun Convertible 108.77

BONDTRADE INDEX 103.57 95.49

### MEDIUM TERM CREDITS

\$17m. for Kurishima

KUHN. LUEB and Cu. Asia is dence. The loan has been syndered among a Sign of configuration of Kurishima dockyard for the financing of a tanker building project. The borrower latinal electronics firm Selenia is is a one ship company to be incorporated either in Panama or Liberia and the can is guaranteed by Nippon Fudosao Bank. Ioan is being raised through Maturily is seven years and the spread over Libor 14 per ternational and will finance the cent. There is a balloon payment company's exports. Selenia is that is 50 per cent. of the loan controlled by the state owned will be repaid in the fioal year. will be repaid in the fioal year, telephone firm, STET.

### Three man team for UAE Board Saab data-processing plan

trially, its men significance years as well as such states as Regis into adding the to take St. Regis already holds a 37 per sent stake in Southland and it is fance on the hask of the day that if both companies, St. Regis share for one Souths and Southlands with the Southead of St. Regis share for one Souths and and it is fanced becoming the deposition of the state o



Société Anonyme with a capital Fr.Frs. 465,001,200

### Notice of Meeting

Notice is hereby given that the Annual General Meeting of Laterge will be held in Room La Desserte, Hotel Meridien, 81 Boulevard Convion Saint Cyr. 75017 Paris, at 5.30 p.m. on Thursday, 23rd June : 1977, for the purpose of transacting the following business:

T. To receive the report of the Board of Directors on the operations of the Company for the financial year of 1976; to approve the operations, the accounts and the balance sheet for the financial year of 1976; to approve the appropriation of the profits and to declare a dividend.

To approve the agreements contained in the special report of the Commissaires aux Comptes, being cartain agreements entered into by the Company with a Director or a General Manager or a company whose Directors are common to both.

To authorise the Board of Directors of the Company to issue up to F. 300 millions of debentures, by maans of one or several loans, in francs or foreign currency. 4. To re-elect Ms. Robert Gachet as a Director of the Company.

. To ratify the nomination of Ms. André de Jerphanion as a Conseur of the Company; to re-elect Ms. Charles Crussard, Ms. Max. Vintejous and Ms. Eric de Waubert de Genlis as Conseers of the Company.

Other business. All Shareholders, irrespective of the number of shares held, are emitted to attend the Annual General Meeting or to be represented by a joint holder or another shareholder provided that:

In the case of holders of Registered Shares, they were entered on the Register of Members at least five days before the date of

2. In the case of holders of flearer Shares, at least five days before the date of the meeting they have either deposited their shares at the Registered Office of the Company, 28 rue Emile Ménier, Paris 16e, or produced evidence that their shares have been deposited with certain banks or credit institutions.

The documents to be produced to the Annual General Meeting will be available for inspection by Shareholders during the period prescribed by French law at the Registered Office of the Company. Shareholders wishing to attend the Annual General Meeting will receive upon request an Admission Form. Upon request, Forms of Proxy, are available to Shareholders who are unable in attend the Annual General Meeting in person.

The Board of Directors.

The full text of the resolutions to be proposed at the Annual General Meeting is contained in the Annual Report of the Company, copies of which may be obtained from the offices of Kleimvort, Benson Limited. 34 Lime Street, London EC3M TLX. A first of the names and addresses of the banks and credit institutions with which Baster Sharse may be deposited in France point to the meeting. Admission Forms and Forms of Proxy may also the obtained in the United Kingdom at the viole offices of Kleinworf. Benson Limited.



Bayerische Vereinsbank Finance Company B.V.

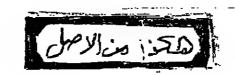
U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months June 1st, 1977 to December 1st, 1977 the Notes will carry an

interest rate of 611 per cent. per annum. The Notes are listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

Agent Bank

3.75 T. 7.75



### JAL doubles earnings forecast

JAPAN'S AIRLENES have of its two-year slump by letting net earnings menut n Y17.7bm.

JAPAN'S AIRLENES have of its two-year slump by letting net earnings menut n Y17.7bm.

managed to exceed and in the ina-company close its books on loss.

case of JAL more than double March 31 with operating profits. Now it looks certain that JAL their own earnings forecast for at 548.5m. as against an will have to pass a dividend at the fiscal year ended in March operating, loss in 1975 of about its June shareholders meating.

All owes much fur its such an addition of the partial of the play down the tripling in its current revenues also improved, hence the abrupt passenger traffic which grew by to S58m, which resulted in not duranound from a recurring loss 15 per cent to 2.9m, passengers profits hecause it is negotiating earnings of \$13.8m. for the year in 1975 of \$52.5m, to a recurring for the year, and all three major for more furnitive rights on Airlines (TDA), smallest of (Y6.1bm.). Since the partial profit its last year of \$22m.

Airlines (TDA), smallest of (Y6.1bm.). She earnings after tax in turn, January to March quarter, when the two domestic carriars will lapan's certiers, estimates its .Net earnings after tax in turn, January to March quarter, when the two domestic carriars will lapan's certiers on the partial profit of Y1.1bm. in 1975 per cent, up on the year ago explained and ask for fare to the passenger and all three major for more furnitive rights on trans-Pacific air routes. JAL and increases in revenue, to \$720m, at tin Y11bh. The T878 (\$40m.). At level.

ANA, and \$165m, at TDA. mid-term, JAL itself dismissed to life the passengers in the last quarter to night reported a 12 per cent. Sommance, parily in order to up on the year ago.

Manifests at ANA were up 10.5 a large element of their traffic to night reported a 12 per cent. Sommance, parily in order to up 20.5 per cent. to 5m, passengers, increases in the last quarter to large in operating revenues thus pulled JAL out 1974 results when the company's 7m, pa

### Gollin directors accused

THE FORMER managing directof being judged a failure by Mr. Glenister's position was for of Goilla: Holdings which reporting a heavy loss was much the same as he owed collapsed in 1976 with debts of "exceedingly distasteful" to Gollin \$A196,000 nt the time. more than \$4.300m. Ead him. The report detailed how the deliberately descrived the public. The second and more compell interim accounts were originally and other Board members of the ing-motive was that Mr. Gale's allegedly manipulated and falsifine at a of the company's fortunes at that time were fied. Steel stocks were brought

This claim was made in the the group's fortunes.

This claim was made in the the group's fortunes.

At that stage, be owed the fits were treated as normal group's At that stage, be owed the fits were treated as normal group's At that stage, be owed the fits were treated as normal group's Assay,000, and it had come profits, and a \$A3.3m, profit was QC, which was tabled in the to act as "n sort of unofficial recorded from the alleged sale of banker" to him.

Australia Austr

The first was that the prospect said.

BY RICHARD ROLL.

DOMESTIC BONDS

New South Wales Parliament
New South Wales Parliament
The report stetes that instead
of declaring a profit of \$A835,000
for the first haif of 1875-78.

Total loss of \*\$A10.77m should
have been declared.

The man primarity responsible
for the "completely misleading
aenor" of the interim report was
the former managing director,
Mr. Kelth Gale, the report aid,
Another firmer executive director.

Mr. Richard Glenister,
both for the "completely misleading aenor" of the interim report was
the former managing director,
Mr. Richard Glenister,
both for the "completely misleading aenor" of the interim report was
the former managing director,
Mr. Richard Glenister,
both for the "completely misleading aenor" of the interim report was
the former managing director,
Mr. Richard Glenister,
played a subordinate role to the preparation of the misleading hankruptty.

The other directors had no reason the suspect that the report was inaccurate as they were also financial picture at the end of foreign exchange end exploit the suspect that the report was inaccurate as they were also deceived as 10 the true state of two alternatives: to disclose it of affairs.

Mr. Spender said he belleved latter and I think hoped to, and Mr. Spender reached as two they were

The first-was that the prospect vaid.

This sale should not bave been made in March deceived as said that losses the firm was financial picture as fine fund of the misme the mismorthy of the mis

Premier Milling to invest R10m.

further wave of serious unrest R21.4m., which should comfort-cast.

Coupons begin to rise

FOLLOWING the recard spets are to be priced by next Monday, announced by French bank of beery own issue activity, and although Paribas NV is to market sources. Comptoir descoupants on the flutch bond carry a coupon of 71 per cent. Entrepreneurs is seeking merket are beginning to edge the Stad funding is fixed at 35 Frs. 300m. through an issue of

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

coal to another public company Austeo and Butta.

JOHANNESBURG, May 31.

### in Arab consortium

By H. F. Lee

THE DEVELOPMENT Bank of Singapore (DBS) has taken a stake in the major Arah bank, Banque Arabe et internationale d'Investissement (BAII). With this participation, DBS has become the first bank from

consortium bank.

The Singapore bank's investment was made directly in
BAII as well as BAII's holding company, Compagn'e Arahe internationale d'Investissement

dollar market.

CREDIT LYONNAIS will be making a U.S. 830m. six-years

THE ANNIAL report of will undoubtedly have disastrous ebly enable the group to fund Premier Milling, in which Associated British Foods holds an interest of 52 per cent, discovering the closes that the group is to spend about R10.5m. on capital account that as in the past the group's injuiting and grining profits were mixture of growth by acquisition chairman's view that "it is difficult maintay, accounting for and volume expansion. Turnorer cult to predict future prospects R15.5m. of the third with edible grow from R45im. to R596m. last with any degree of accuracy."

Capitelised at R166m. with most extend in the eggs and animel: interests, suggests that only highly-rated industrial majors in South Africa, and its 10-year to March 11 grows and has in volume which dividends have record in which dividends have reasonable soope for growth in gains productivity is e. continuing to comparatively small.

However, in the rurrent year. The accounts show a strong the current price, more than a treatment of the proper count to the current price. In one than a treatment of the current price more than a treatment of the current price. In one than a treatment of the current price. In one than a treatment of the current price. In one than a treatment of the current price. In one than a treatment of the current price more than a treatment of the current price. In one than a treatment with long that the current price. In one than a treatment with long that the current price more than a treatment of the current price. In one than a current price with long that the current price more than a curre

which w'll be the second FRN issue in the Asian bond mar-ket, will be listed on the stock

fund-raising.

### H.K. Resort

The high court was informed of this today when Hong Kong Resort applied for an ont of court settlement in a winding

Mr. Mills Owen said Thorn-leigh would pay all the fees brunted by the provisional liquidator and all other known creditors within ten weeks and that the consortium had bought 390,000 shares worth SRK38.9m, owned by the Mos-cow Narodny Bank which filed a writ against Hong Kong

INCHCAPE BRD said first quarter 1977 profits were simitar to the year-ago period and indications suggest some im-provement for the year as a whole, reports Reuter from Singapore.

incheape said to its annual report it expects 51 per cent-uwned subsidinry Jurong Alloys PTE Ltd. to start operating profitably towards end 1977 following expansion It said reduced offshore off industry activity last year resuited in the underemployment

The 50 per cent-owned O.I.I. (Asia) group—supply hases, host contracts and marine services — produced fory returns, it said.

Hong Kong Enginrng. profit rises

Construction announced a con-solidated net profit for 1976 of \$HK11.3m , np from \$PK9.89m., and a tinal dividend of 65 rents (60 cents) making a total of 90 cents (80 rents), repurts our Hong Kong correspondent. A bonus one-for-one l-sue was alse announced. Profit at the half-nay stage was \$fik5.33m, (\$HK2.67m.), an increase attrihuted mainly to rents received from new houses proccupied dering the corresponding period of the previous year.



SINGAPORE, May 3L

Southeast Asin to be taken in as a partner in this major Arab

thermitionale d'Investissement (CAH) which is registered in Luxemboorg. Although BAII has no direct representation in Singapore it bus in the past participated is a number of Asian dollar bond issues in the republic.

Market sources feel that DBS involvement in BAII could help to increase the flow of Arab funds into the Asian

floating rate note Issue in the Asian bond market soon, writes our Singapure corres-

The note is expected to soat one-quarter point above the London interbank offered rate (liber), with a minimum rate fixed around 61 per cent. Lead manager of the issue. Nomora Securities, is expected to make an anuonneement on this flotation on Thursday, The Credit Lyonnais issue

exchanges of Singapore, Hong Kong and Luxembourg.

This is also the first time

Credit Lyonnais has come in the Asian bond market inr

### shares bought

By Daniel Nelson A NEWLY formed consortium.

However, in the current year. The accounts show a strong-the current price, more than a the chairman is pinning any financial position, with long and point less than the rival Tiper hopes for growth on improved medium-term loans at 37 per Oats. The rating could come productivity rather than on cent of shareholders funds, and under pressure unless eventuel general expansion of the net current assets totalling R25m performence is ahead of the recommy, and the warms that "a Cash flow for the past year was chairman's rather subdued forefurther wave of sections unpert R214m, which should confort cast. Thernleigh Ltd., has bought of this to-day when Hong Kong Resort Company, and will go ahead with 3HK2,000m. development of Discovery Bay on Lantan Island.

> np petition against it. Mr. Richard Mills-Owen representing the company said thet creditors would receive their money withte seven days in the proposed settlement, which was granted.

One of two new issues announced yesterday to Amsterdam is to carry a coupon of \$1 per cent. Butch honds have been as low. The honds will be amortised at both the grarier point more than the 25 year debenture th Resort chairman Mr. Eddie Wong immediately after the official receiver look over the company's affairs in March.

appointingly subscribed.

The two latest issues are comparatively modest in amount decontribed into sheres on a ne-for-one hasis. The two latest issues are comparatively modest in amount decontribed and redemption will at any time from January t. 1978, with amortisation in seven the linguage vearly instalments. The bonds will be convertible into sheres on a ne-for-one hasis. The two latest issues are comparatively modest in amount decontribed into sheres on a ne-for-one hasis. The two latest issues are comparatively modest in amount decontribed into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The two latest issues are comparatively modest in amount decontribed into sheres on a ne-for-one hasis. The two latest issues are comparatively modest in amount decontribed into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into sheres on a ne-for-one hasis. The bonds will be convertible into shere of the bonds will be convertible into she Incheape BHD expects improved year

Is 1976 group net profit was \$St4.39m

of the group's three supply vessels and this situation continued this year.

HONG KONG Engineering and



Grindlay Brandts Limited and Nacional Financiera S.A., the development Bank of the Mexican Government, are proud to announce the formation of the official Trust Fund to promote Anglo-Mexican joint ventures.

The Trust Fund 'BRINMEX' was established on 11th March, 1977 in London and will provide advice and assistance to BRITISH companies in the following ways:-

- \* Help with the financing of Anglo-Mexican joint ventures and the export of associated goods and equipment.
- \* Market surveys and feasibility studies.
- \*Selection of local partners and representatives.
- \* Local market advice.
- \*Corporate finance advice.

BRINMEX could be your partner in an Anglo-Mexican joint Venture.

Enquiries to:

William Moss or Peter Heroys, Grindlays Brandta Limited, 23 Fenchurch Street, London EC3P 3ED Tel: 01-626 0545

**GRINDLAY BRANDTS** 



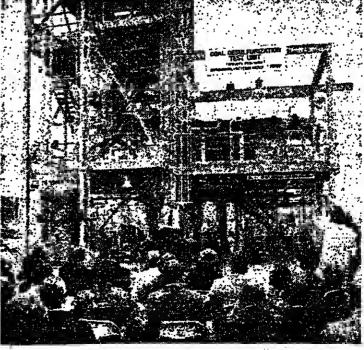
Santiago de Leon. London Representative Nacional Financiera S.A., Floor 17, 99 Bishopsgate, London ECIP 2LA. "Tel: 01-628 0016,7



### REPORT TO INVESTORS from a company called TRW

### TRW Sets First Quarter Records; Increases Dividend.

Three Months Ended March 31	1977		1976
Likes Woulds Ediaso March 21	1977		13/0
Worldwide Consolidated Sales	776,9	\$	7225
Pre-Tax Earnings	62.2		50.8
Net Earnings	31.7		26.5
Earnings Per Share			
Primary	96		.77
Fully Diluted	·86		.72
Dividends Per Common Share	35		.30
Common Shares Outstanding		775	21.000



TRW and the U.S. Environmental Protection Agency dedicated a new chemical plant which will test a TRW process for removing pyritic sulfur from coal. Some 30% of Eastern U.S. coal - 160 billion tons - could be made environmentally acceptable for burning with this new method.

TRW Inc. a major international supplier of high-technology products and services, reports a record first quarter sales, earnings and earnings per share.

First quarter sales were \$776.9 million, an 8% increase over 1976 first quarter sales of \$722.5 million.

Earnings after taxes reached \$31.7 million, a 20% increase over 1976 first quarter earnings of \$26.5 million. Earnings per primary share were \$.96, up 25% from \$.77 per share reported a year ago.

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from \$.35 to \$.40, payable

TRW's performance was the result of continued strength in most of its markets, especially electronics, U.S. automotive replacement parts. U.S. and international original equipment car and truck components, and fasteners. Based upon first quarter results and a generally good economic outlook, TRW management

expects another record year in 1977. For further information on TRW's 1976 first quarter results, please write for a copy of our quarterly report: TRW Europe Inc., 25 St. James's Street,

A COMPANY CALLED

London SWIA-IHA.

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\*\*Reatures Foods' tipe 1993

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Royal Rk of Scot. 18 780c ISNCF 1885 Appc ISland, and Chtd. 1984 Sipc Wills, & Girns 1984 Sipc

CONVERTIBLES

### Pilot scheme in wool textiles

By RHYS DAVID, Textiles Correspondent

### NOTICE OF DRAW AND REDEMPTION

### finsider international

Société Anonyme - Siège Social: Luxembourg 11. Boulevard Grande-Duchesse Charlotte R.C. Luxembourg N.B. 7156

USS DEBENTURE LOAN WITH A COUPON OF 7.75% - 1970/1985 (Guaranteed by FINSIDER)

FINSIDER INTERNATIONAL having already acquired under the Terme of the Loan, 1.475 honds of a face value of \$1900 each on the market, Banco di Roma in its canacity as Paying Agent has drawn lots on the lesuer's behalf, in accordance with the Sinking Fund Scheme, for the remaining 125 boods necessary to cover the eighth redemntion instalment, due on July 1, 1977.

The draw was on May 16 1877 in the presence of a solicitor and of representatives from the Issuing Company and the Guarantor.

BONDS DRAWN FOR REDEMPTION JULY 1, 1977 .

137	203	2765	3692	5057	5266	<b>5</b> 526
5620	5632	6758	6759	6931	7065 _	7416
7637	7675	7878	7998	6044	6046	6147
8244	8283	8505	8587	9098	. 9229	9357
9459	9508	10339	10503	10800	11106	11162
11167	1151 <b>8</b>	11721	11997	12005	12047	12062
12218	12385	12468	12542	12646	12842	13048
13097	13118	13177	13405	13521	13869	13960
14118	14500	14910	14924	14941	15232	15271
15341	15364	15468	15490	15951	16150	16158
16255	16363	16453	16565	16805	16837	16879
17053	17065	17081	17155	17158	17335	17647
17860	17693	18268	18477 .	18800	19018	19224
19397	19410	19504	19583	20192	20199	20274
20588	20739	20916	21061 .	21228	21325	21338
21699	21873	21922	22213	22537	22750	23031
23084	23233	23250	23970	24183	24260	24264
24320	24439	24750	24906	24915	24922	

The bonds indicated above for redemption will expire and be made pavable as from July 1, 1977 in US dollars for the entire nominal capital plus interests accrued on to that date. They must be presented for redemption with all coupons expiring after July 1, 1977, at the following institutes:

- BANCO DI ROMA
- MANUFACTURERS HANOVER TRUST COMPANY
- S. G. WARBURG & CO. LIMITED
- BANQUE INTERNATIONALE A LUXEMBOURG S.A. LUXEMBOURG (former BANQUE LAMBERT S.A. · LUXEMBOURG)

BANCO DI ROMA

Rome, 17 May, 1977

Paying Agent

SINGAPORE AIRLINES

textile industry has won likelf The wool textile experiment making their own contribution subsequent schemes, and this U.K. menswear market has been a reputation as a bastion of — fannched by the EDC after will have the opportunity to bas paved the way for their depressed for some time and a success. It manages every year careful soundings had found a discuss developments, which involvement in the new experimajor proportion of sales had to expert more than one third of number of companies interested could have a vital effect on their ment. Under a code of practice now also been captured by its output, winning for in such an approach - aims at members. overseas sales in 1976 a creating a forum for discussions, overseas sales in 1976 a creating a total total consistency of the scheme will remain the scheme will remain the consult the unions manufacturers and increase total of more than £300m, and has been made. The system short of the planning agree on any proposed investment their dependence on possible of the which is being extended to two ment idea. The talks too will be before submitting an application with the consult the unions manufacturers and increase the planning agree. worldwide recession, it has other textile sectors — knitwear ment idea. The talks too will be tion for aid so that the full confident to embark on a sub- the services of a senior figure cerned as confidential. Never- implications for employment confidential programme of invest- from within the todustry who shown itself sufficiently self- and clothing-will make use of regarded by all parties conconsidered to embark on a substential programme of investment. As the first industry to
be chosen for an Industry Art
aid scheme, wool textiles took
full advantage of the £15m.
full advantage of initially set asids by the Govern- overall national economic to see it extended. ment and a further £3m. was considerations.

to encourage rationalisation and change in key sectors.

Strategy .

on industrial democracy.

so far the most successful of the handful of companies. Industry Act schemes drawn un

full-time officials, and where states. relevant major abareholdersthe industry is now going, how. will have never happened the Government is trying to develop in tripartite negotiations with the employers and cover its current position, its a sector and with its unions. debate unleashed as a result of debate unleashed as a result of intentions in relation to the Bullock Committee's report investment, production, and employment as well as its views The experiment now being on problems facing it individuconducted under the guidance ally or the industry as a whole,

of the industry's very active the trinartite discussions held pany may have to pursue its Development Office and sts var- certain very well. What is also needed industry as a whole.

to think about the implications been previously involved in dis. Industry Act aid schemes of likely national and inter-cussions with the company con- Furthermore in the working earlier this month by Eurton of the past few years.

industry's requests. The total Mr. Leslie Bamford, a recently tion in which we will put to the those groups where investment investment secured as a result of retired director of Coats, Patons, industry the picture as we see has taken place under the aid improvement in some area scheme announced in February role, and be has now had the feels and intends to do. We for hoping for success for the scheme announced in February role, and be has now he feels and intends to lor hoping for second first of what are likely to be booe the meetings will provide pilot project now being was around £80m., making it twice yearly discussions with 2 a context for decisions to be launched. "It is a small announced in February role, and be had a context for decisions to be launched. "It is a small second for the first or decisions to be launched. "It is a small second for the first or decisions to be launched." The aim is to set in motion the interests of the companies people and it only takes a discussions lasting possibly a and their employees but in line couple of companies to join and whole day and involving senior with national objectives as the word will go around. There management, unions, including well, a senior EDC official are not many other industrial

With this success behind it something which in most cases olications for other industrial points out. sectors but it has been launched The system is still at a very ever, for another first, with an hefore. The meetings will not in wool textiles partly because early stage and publicity has experiment which is likely to follow any set pattern except it appears to offer the most fer been eschewed while the delibave considerable implications that Mr. Bamford takes the tile ground for experiment. Mr. cate process of persuading problems. Apart from worrise

that and after a runthrough for the industrial strategy which the the EDC research time and after a runthrough Tom Fraser, a former industrial companies to agree to the by the EDC representatives out. director of NEDO who has re- wisdom of baring their breasts in the U.K. leading to reduced: lining their role and explaining cently retired as chairman of in front of unions and outside spending on clothing, these is the industrial strategy, the corn- the wool textiles EDC, points out observers from the EDC is set unions, and indeed implications sentation. This is likely to tradition of working together as companies being visited by Mr. He sight markets, including the for the whole participation covers its current markets, including the property of the participation of the markets including the participation covers its current markets.

### First for aid

of the industry's very active

The contribution of the EDC which is concentrated in the participants are known to have narrowing of differentials of the overall economic back. West Riding of Yorkshire, has been highly successful, with the narrowing of differentials of the companies of the compa mittee is an attempt to bring ground against which the comthe tripartite discussions held pany may have to pursue its her?" the West Riding of Yorkshire, has been nightly successful, with the
ground against which the comthe tripartite discussions held pany may have to pursue its her." the West Riding of Yorkshire, has been nightly successful, with the
the insights gained into the cult to attract sufficient skills. at national level, under the various plans—the likely size box," the Wool Textile Delega- prospects facing employers. aegis of the National Economic of the market depending on tion. This brings together From the companies point of in demand. assumptions about senior figures from rival con- view, too, the experiment has ious committees, down to com- future growth rates, import cerns to consider common prob- come at an opportune time, the experiment gains will pany level. The wool textile levels, fashion trends and other lems, Mr. Fraser argues. It is Largely as a result of buoyant acceptance it will help com-EDC has taken the view that important factors. The discuss the only industry to pay a state export trade, the sector is panies to plan ahead and weighty reports — for example stone also provide an opportu- tutory levy for export promotion currently enjoying a return to deal with these and other outlining the problems facing nity for various indicas, of the and one of the few to have a much higher levels of profit problems, thus enabling the h the whole sector or estimating company's own performance levy for research. Its knowledge after several poor years, as dustry to maintain its compared the size of the Brazilian market (for, example productivity) to of its own problems gained figures from a number of lead-tive position in world market for trousers in 1990 — are all be compared with those of the from the W. S. Atkins report ing producers in the industry As such the system would be commissioned by the wool tex have shown recently. is a means of simulating com- Equally important, the unions tile EDC ten years ago enabled. There panies, including the workforce, which will in most cases have it to just in for the first of the problems

the dialogue, and as well as than under any of the other industry, has illustrated. The laid down in the terms of the imports, depriving wool textis The scheme will remain had to consult the moducers of sales to clothing

taken which will not only be in industry employing only 60,000

sectors which are so tightly The scheme obviously has im- knit," one leading participant

Bamford bave not been disclosed though it is known to finance and possible labor include some of the more shortages. The cyclical natural

The industry, 80 per cent of ever, the first few meetings by nopular with workers and the

industry, as the cutback ordered ing the high level of investment

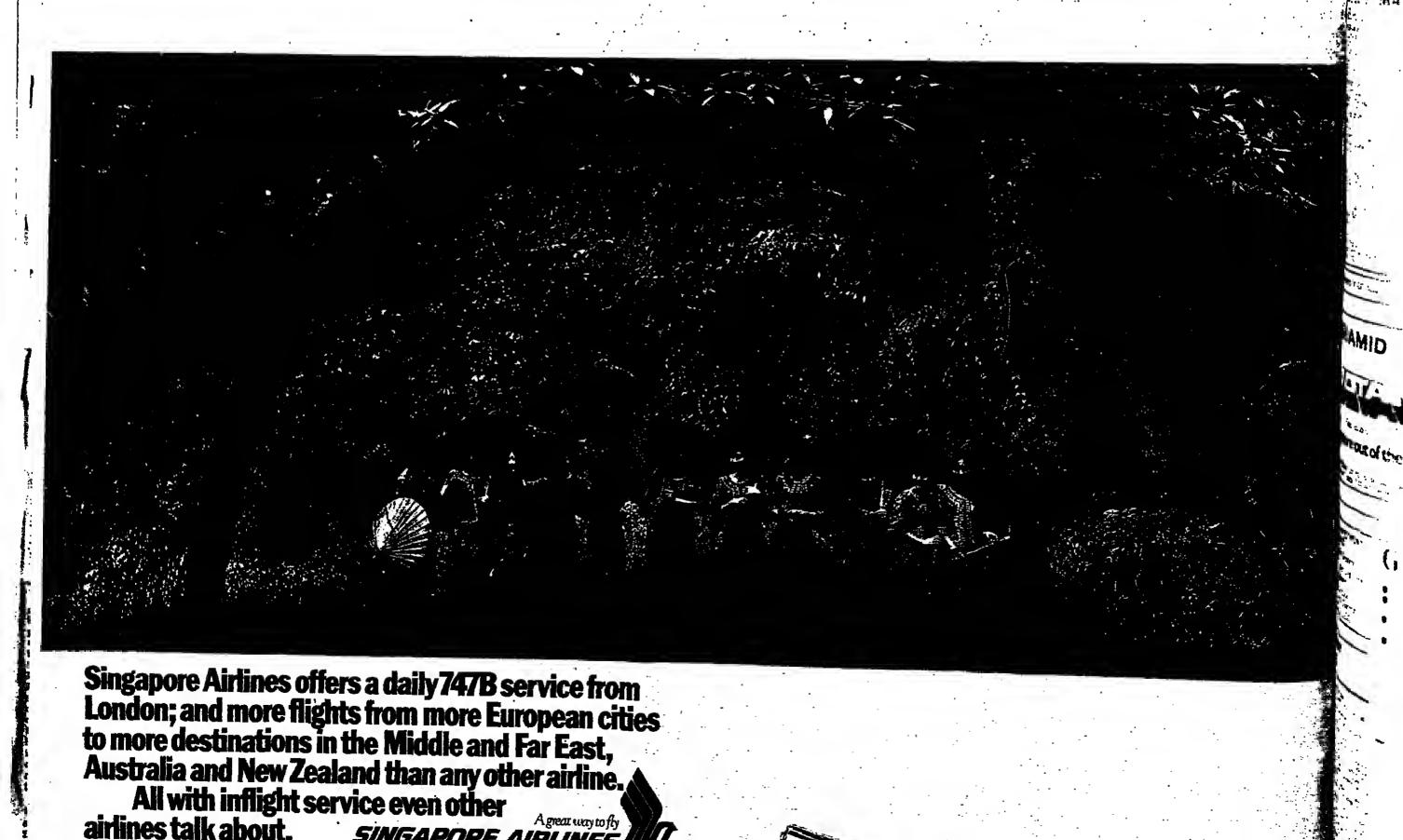
IN THE often beleaguered national trends for the develop- cerned only over wages and of the scheme a much greater the outlitters and a many world of textiles, Britain's wool ment of their own operations. conditions, will be drawn into role was given to the unions customer of the Yorkship

### New liaison

the groundwork for union co- the right products and maile "We are hoping to establish operation in discussing company For though Britain does have eventually voted to meet the In the case of wool textiles a form of two-way communica- plans has already been laid in large share of world trade wool textiles, there is scope notably Europe. West German as a result of the decline of textile industry, has emerged a a major importer of wool clo and yarn. Of the 19m. kilos at wool cloth imported by Germ from other EEC members 1976 Britain, bowever, supp only 1.4m. against Italy's 13.5m France's 1.8m. and the Noth

> lands 1.68m. The industrial strategy door ment drawn up by the EDC last July for wool textiles pointed in clude the high tariffs faced be U.S., and the high cost important medium-sized groups, of the industry coupled with less In soite of the secrecy, how. wage levels has made it as workers to meet a big upto

important to the industry There remain substantial the 1980s as the wool taxtile and confronting the schemes have been in stimulation



Hylistics

### FARMING AND RAW MATERIALS

### Farm loan interest rates cut

By Odl Commodities Staff

THE INTEREST rate on variable COCOA PRICES on the London rate tosos issued by the Agricul terminal market climbed to new ture Mortgage Corporation is all-time peaks yesterday encourreduced to day from 17 to 12 per aged by growing fears over the cent. At the same time the cor mearby supply situation. poration puts into effect a new Nigerian requests for contract policy of reviewing interest rates extensions tended to confirm quarterly instead of every mix recent reports of shipment pro-

can choose between quarterly of in early dealings and, despite half-yearly review. A corporate repeated hours of profit-taking, tion official said yesterday that closed E87.5 up on the day at about half the present customers fr.895.5 a come. Next review date is September 1.

### . Tin heads base metals decline

by increased supplies bringing a fall in the Penang market over night, and continued uncertainty about the U.S. plan to contribute surplus tin from its strategic stockpile to the International Fio Council buffer stock

### London cocoa prices hit all-time peaks

EY RICHARD MOONEY.

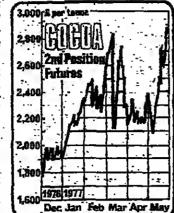
Existing borrowers, however, price was lifted to 12,949 a toone

Bealers noted, however, that Lending rate for new fixed Board. Some of the more distant positions actually closed tant positions actually closed lower on the day:

carn over the nearby supply origins available for sale. situation led to 2 widening of Chang is presently in it

London closed July coopa was able for outside sales. Meanwhile therefore likely to prevent are trading more than 12 cents above Europe has been a beary buyer major decline in prices. Some July in New York compared with a premium of about 7 cents on the London Metal. Exchange, which was able depressed by the diversion of coopa bears in closed £70 down at 15,585 a tonne, after rallying from lower levels during the day.

The decline in prices was attributed to speculative and thartist selling in early trading. The market was made nervous by increased supplies bringing a long and strader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front how ment. One-trader said be does existence of the cold front to five weeks, when the law raid to fiv



market meanwhile prices fel sharply. The July position closes near the day's low at £3,132.5 tonne, down £105 on the day, after climbing to £3,340 a tonne

one dealer suggested that the early rise was due to London prices being undervaloed compared with New York. But speculators seem to be largely maware of the relationship between the two markets and complementary falls in New York are frequently taken as indications of overall market weakness, leading to falls 10 Lordon.

Continuing warm weather in Brazil's coffee-growing areas has kept oervousness about potential because New York dealers do crop damage at hay for the past On the New York market con- oot have beans from these few days, but any change in the figins available for sale. weather forecast could lead to a Chana is presently in its mid-sudden change in the market the premium for the spot July crop, most of which is used pattern Reports of a cold front contract over September. When domestically, leaving little avail- threatening southern Brazil are London closed July cooks was able for optside sales Meanwhile therefore likely to prevent any

### Meat chief attacks beef price

. BY CHRISTOPHER PARKES:

Process of the international services of the control of the state.

Lead was also hit by news that workers 'at Asarce's eighter in green was somethat the spendle of the process of the control of the state of the control of the state of the control of the contro

- Sales: 4,889 (1,447) lots of 5 tombes.

### China buys 3m. tonnes more wheat

WINNIPEG, May 31. THE CANADIAN Wheat Board announced it has sold 3m. toures (approximately 110m. bushels) of wheat to Chinz, reports Renter.

This is in additing to the sale of L.Sm. toures of wheat to Chinz which the Wheat Board announced last January.

The latest contract, made

The latest contract, made with the China National Cereals Oils and Foodstuffs Import and Export Corporation, was negotiated by Wheat Board representatives in

Shipmeots of the wheal, includias a 5 per cent more or less option, against the total 3m tonoes, will begin in August and continue up to July next year, the Wheat Board

Payment will be made in Canadian dollars, and as lo previous sales, will involve 25 per cent in each when each vessel is loaded and the halaoce, with loteresi payable to 18 months with a Canadiao Government credit guarantee. Our Commodities Staff writes: China has been forced

to step up its purchases of wheat from the Western world to higher than normal levels because of the drought that hit its harvest. According to the latest Inter-

national Wheat Conneil report, out last week, which carried a special sorvey on Chinese grain oraspecis, purchases announced up to mid-May for shipment in the year from this June to Joty oext year have leaded 2.7m. tonnes from Canada. A ostralia and Argentina.
Ao. adultional 3m. tonnes

would pot imports close to the record amount booght hy Chima in 1965-66 of 6.4m.

### CRISIS IN THE PIG INDUSTRY

### Danes feel pinch, but hope for better things

THE PROTESTS of U.K. pig

plus. Last year there was a year. deficit and the need to import But

This development has caught have also fallen from 193,000 farmers losing their national pig the farmers of balance. And they tons in 1972 to 117,000 last year, subsidy do not impress Danish bave also been rocked by the with exports to both major producers. They, too, claim they increase to the price of soya markets; the U.K. and the U.S., ore losing up to Kr.40 (f4) on meal. ESS-Food, however, takes the U.S., which used to be line

This is a temporary problem view that towards the end of this higgest market, have dropped caused primarily by the peculi-year and in 1978 pigmeat prices from 70,000 tons to 41,000 tuns, arities of the Danish cereals will recover with the movement and the market is no longer supply situation. But even last of the international pig cycle, profitable nowing to the low level autumn, when the U.K. industry coold point to the fact that urged to build up their herds now ments. These are being kept in order to be able to take advantable for five or the fact that Daniah farmers were obtaining in order to be able to take advan- low for fear of U.S. countervailable return oo pigs than they tage of the situation in a year's, ing duties, time.

a higher feturn oo pigs than they were this was true only when calculated on the gross margin.

When overheads were included to the calculation the U.K. farmers net profit was greater, according to ESS-Food, the hacon factories' export association.

The value of comparisons of this type is difficult to assesa, but U.K. farmers might ask: if Danish farmers were doing so badly why were they not slaughtering their agives? The answer given by one ESS-Food the hacon expert was that Danish farmers usually pay little attention to the oet profit coocept.

Their decisions are based on whether operating income is When Denmark inited the farming population. There are the proposal of the situation in a year's fing duties.

The restitutions need in the about three times as high as they are now in make expuris the about three times as high as they are now in make expuris the about three times as high as they are now in make expuris the same that the total herd increased by one per ceot, to Danies.

But supply factors also play a major role in the problem of the total herd and the number of panish pigmeat sector. ESS-sows increased by 2 per tent. Sows increased by 2 per tent. The most receot forecasts of according to the profit coocept.

The most receot to Danish pigmeat sector. ESS-sows increased by 2 per tent. The most receot forecasts of according the products and the number of pigs slaughtered this year. This is in keeping with the irred which has emerged over the past few years.

When Denmark indied the calculations need in the about three times as high as they are now in make expurits they are now in make expurits and they are now in make expurits about three times as high as they are now in make expurits and they are now in make expurits and pount three times as high as they are now in make expurits and pount three times as high as they are now in make expurits and pount three times about three

Their decisions are based on the past few years.

Whether operating income is exceeding or likely to exceed operating costs.

The pig sector's immediate problems spring from the drought last summer and the reduction to the grain harvest. Denmark of pigs alaughtered cach year has a small cereals surfacely from t1.6ms. to 10.3m. last ont 16 per cent, and represent to lust. Last year there was a past of pigs alaughtered cach year has a formidable financial burden. But demand has been falling. a formidable financial burden

The second effect of the short usually grow them last year, with the Daoish ahare Government has recently selves, cash has to be horrowed falling from 266,675 to 208,550 accepted the need to nemerate the second and the short of the short o

l.G. Index Limited 01-351 3466

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. . . · •

July Cocoz, 2890-2566



Getting more out of the feed you put in

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COTICE IS RESIDENT GIVEN that the the lovestens for the teamnish year exclusion permission of the teamnish year exclusion have 25 m. 1627, next, and for exclusion of coupon 162, 22 in respect the 14,002,550 shares consumerties the 121 on December 3750, 1976, and the current rate of exchange of the coupons should be ledded by becomesting the current rate of exchange of the

THE CUTTON FASE OF STORMERS IN THE CO. OF ST. SAME LIMITED. HIMPS SO ST. SO ST.

OT. SAMUEL AND CO. LIMITED.

30. Wood Street, LOYBOON ECEP 2AJ,

witten of the bilipanis the decembetween the United Standards and
them Indiand on the day much and
the United
down and Normeren Indiand are continue
regingly either to Pecchain has and in

so I 15%. Or By Drive arrangement
of law limited to 15%, the deducof law limited to 15%, the day
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COMMODITY MARKET REPORTS AND PRICES

A. T. 18.3. Cathodes Card 1st. 15.3. Monus: Sundard, cash 15.56. three months 15.7. Kerb 7ft-or in-order months 15.7. Kerb 7ft-order months 15.

ZINC—Lower to the with the general trend in other base-metals. Forward metal fell to 1327 in the morning rings but subsequently bardened in around \$22.5 in the afternoon at which level it closed on the keth after a quiet day's trading-Turnover: 10,723 ionnes.

| Table | Offices | Close | Dispension | Dispensio

\*Cents per pound. † On previous SILVER

Silver was fixed 4.7p an omice lower for spot delivery in the London bullion market, restordary, at 283.40 U.S. Too squirvalents of the fixing levels were: spot office of the fixing levels were: spot of the fixing levels were:

SILVER Bullion + or! L.M.R. + or Exing Pricing LME—Turnover 201 1731 lots of 10.000 ots. Morning: Cash 254.2: Three months 128.4. But, 110. Kerbs: Three months 1271.2 Aftermoon: Three months 1271.2: 71.2: 71.2: 71.2: 71.0. Kerbs: Three months 271.2: 71.2: 71.2: 71.2: 71.0. Kerbs: Three months 271.2: 71.2: 71.2: 71.2: 71.0. Kerbs: Three months 271.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 71.2: 7

LONOON-Skarply lower following oversess advices in more activa trading.

Tener Wool Closs | - | Dog Nay 220.8.18.0 8.0 222.8.2 Ustober 237.0.80.0 5.5 December 237.0.80.0 6.0 237 March 242.885.8 4.75 May 243.847.0 7.5 July 247.0.41.8 6.8 245 Ustober 233.0.45.9 4.0 248

Sales: 55 107 lots of 1,500 kilos. SYDNEY GREASY 110 order SLIGHTLY HIGHER opening on Lendon shysical market. Quiet throughout the day, closing neglected. Lewis and Peat reported a Melaysian godown price of 

MEAT/VEGETABLES | Part |

models Til. T. T. A. T. A. Refers: Burners Paymand closury server. Paymand clo

berries—Italiao Belgian: per ib 0.76.
Grapes—S. African: Bartinka 4.50-5.00: Israet: Perfette per box 7.50. Meloos—Colombian: Green 5.50-5.00. Ouleas—Materian: 44-ib approx. 3.80-4.00: Chilean: rascs 3.25-3.50: New Zraiand- 20-kilos 4.50: Canary: 4.70-3.20: Spanish:

COTTON Liverpool—Spot and shipment sales amounted to 10 tons brancing the total for the week so lar to 33 tons. Very lamited dealmas continued without the storotus provided by any upward movement in values. Users were not keen to analopate their needs even in selected to the provider of the storotus provider. The Tattersalls.

LONDOM PALM OIL—Foor lots traded
of queet and featureless day following
American and European holiday on Wheat
Minday. All veg-oils outet. Sime flarby
reports. Clinting: Aug. 385-384. Oct. 38313843. Dec. 378-374. Feb. 380-372. April 389
370, June 380-370.

GRIMSEY FISH—Supply fair, demand pand. I Prices 21 Stap's side unprocessed per stone: Shelf cod £3.00-£3.00, codimer July. £2.025.5 - 67.5 £2.663 per stone: Shelf cod £3.00-£3.00, codimer July. £2.02-£3.00; large haddeck £3.70, medium £1.00-£3.00; large haddeck £3.70, medium £3.00 medium £3.00 £3.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00 £5.00

PRICE CHANGES

used on the SLASSLAN Nov. 24.53.8.2. Ann. Statement Stat

Seeds Unpra Philip..........8472.5. —2.5 :5525 Lipseed Con. No. 1, £190.6c ....... £217.5

Lard-Chicago losse 23.50 nont. (Saine) New York prime steam 25.00 none. (Saine asked).

No.2 Hard Winner. 259.2 Australia of A.q.: English Milling 181.295 \*\*Platinum—July 154.20 (155.00), |56.66 | 157.70), Jan. 159.60, April 165 July 164.50, Oct. 167.70, Sales 182.

Soraheans—July 938-962 (941). Nrg. 64 950 (927). Bept. 930-828. Nov. 763-767. Jul 770-771. March 773. May 778. July 779. ASoyabean Mest — July 192 00 Je; 50 1237-501, Aug. 239,00 1234-801, Sept. 231,00, Oct. 297.00-275,50, Dec. 200,50-200,00, Jan. 298,35-199,39, March. 202,00, May. 202,30, July. 203,00.

\*Nominal. † Seller. † Unquoted. † Unofficial close. 4 Indicative price. a Seller's
quotation. b U.K. and Commonwealth
refored. c Usanda Rebusta standard grade
indicative prices I.o.b. Mombasa U.S.
cents a pound. d Bangladesh white "C"
of Ex-tank London/Hull. h June-July.
April-June. k July. 1 119-July. in September.
p Optober-December. s MayJune. ¢ June. w July-August. n Angust.
2 Per tou.

FINANCIAL TIMES May 31 | May 30 Month ago: Year ago 206.38 266.62 273.21 225.58 (Base: July 1, 1952=1001 REUTER'S May 51 May 60 Month ago Year ago 1642.9 1646.9 1722.8 1472.5 (Base: September 15, 1931=160)

Dow May May Month Tear Johns 31 27 age ago Putaras | 388.5 | 389.79 407.98 332.23 (Average 1924-25.98=108) MOODY'S Moody's May May Month Year 31 27 ago ago

Spie Commey 920.5 925.5 944.4 835.7

(December 31, 1931=100

DOW JONES

### U.S. Markets

**\*\*Gald\*\***-Hune 143,59 (144,59), July 143,59 (144,50), Aug. 144,50, Pet. 145,70, Theo. 147,10, Feb. 148,48, April 150,30, July 151,50, Aug. 154,60, Oct. 155,36, Sales: 4.20

\*\* Maize—July 249(-2492-243), Sept. 251(-251), 12467), Doc. 251(-252), March 261(-261), Blay 265-2652.

Sugar—No. 1): Spot 8.25 (8.45). July 8.83-8.65 (6.85). Zept. 8.50 (8.98). Oct. 8.33-8.00. Jun. 8.10. March 0.30-9.10. May 9.24-8.21. July 9.27-9.25. Sept. 9.35. Oct. 9.48-9.41. Sales: 4.280.

MINIPEG, May DI. "Rya—May 95 to bid 195.00 bid. July 98.06 bid 195.00 bid. July 98.06 bid 195.00 asked. Nor 101 to asked, Dec. 100.00. [01 to asked. Dec. 100.00. [05.00] July 98.00 bid (57.40), Dec. 53.80 asked. Dec. 58.60 bid 151.401, Det. 53.50 asked. Det. 582.00.
582.00.
582.00.
101.00 bid 196.30 bid1. Oct. 51.50 bid.
Dec. 90.20 bid.
d Flaxseed—May 190.00 bid 1256 80 bid.
July 291.30 bid 1258.60 bid1. Oct. 200.50
asked. Nov. 256.00 asked. Dec. 251.00
bid.

A. Philippines—Jone and July resellers a tonne of North ao ports.

\*\*Silver—June 454.40 (455.30); July 45a 40 (457.50), Aug. 439.50; Sept. 462.99; Uec. 470.18; Jao. 472.70; March 478.30; May 488.50; July 489.50; Sept. 495.00; Sajee; 12.500; Handy and Harmon spot. 452.50 (458.60).

Seysbean 64—July 22.36-32.25 off 67 Aug. 32.36-32.26 (31.67) Sept. 31.55, Oct 29.65-29.66 fac. 32.30, Jan. 28.15-28.56 March 35.20-28.55, May 27.55-27.95 July 27.65-27.50.

Tin-442,00-460.00 asked (451,00-485 00 \*-Whent-Jaly 246(-246) (246). Sept. 236(-2324), Dec. 263(-263), alarch 2714. May 273(.)

bid.
Wheat—SCWRS 13.3- per cent. protein
content of St. Lawrence 333 (131).
AU cents per pound ex-warehouse unless
otherwise stated. \* Cepts per 60-16 bashel

45.04 otherwise staird. \*\*Cepis per 60-lb bashel 52.23 otherwise staird. \*\*Cepis per froy cance-100-come loss. \*\*Chicago loose 55 per 100 lbs. \*\*Dept ol Ag. prices previous day. Prime steam l.o.b. Ny bulk lanks cars. \*\*Cents per lroy comoc ca-wardhouse. 6 New \*\*E \*\* contract in 55 s short ton for bulk lots of 100 short tons delivered fo.b. cars Chicago, Toledo. 5t. Louis and Allon. \*\*S's per troy course for 50-come units of 100.5 per cent. purity delivered NY. \*\*Cents per 69-lb bushel in store. \*\*Comis per 58-lb bushel in store. \*\*Comis per 58-lb bushel cx-warehouse. \*\*S.000 bushel lots. d Cents per 56-lb bushel, ex-warehouse. 1,000-bushel lots.

FINANCIAL TIMES STOCK INDICE

69.18 69.71 69.86 70.29 70.66 71.14

15.89 15.93 15.78 15.45 15.40 16.11

9.12 9.10 9.19 9.47 9.49 9.41

5 20 5.15 6.05 5.04 4.5

65.00 70.41 72.44 100.06 ME

### STOCK EXCHANGE REPORT

### Leading equities end mixed after early technical rally Short-dated Gilts under pressure and close with falls to 3

Account Dealing Dates
Option

First Declara- Last Account proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the proved to 8% after the Government broker had stopped selling flags the provent of the proved to the prov board to close with losses to i. por Falls in the near-mediums ranged A late demand for p to 1. but later maturities ended connected with investm

the max bille real buying interest: and the maxement largely reflected was 0.6777 (0.5831). considerations that the recent setback had gone far enough. The lack of any buying strength in surances gave ground the consideration of the conside saw prices quickly reverl to over-night closing levels around which they fluctuated narrowly through out the afternoon trade. Official markings of 6,043 stayed about 1,000 below the recent daily average, and dealers were talking average, and dealers were talking closure that Mr. N. G. Dunlop. they fluctuated narrowly through-

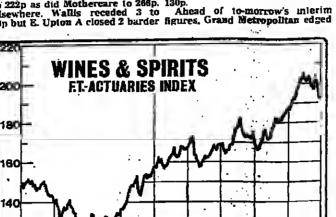
Falls in FT-quoted Industrials were in a majority of two-to-one over rises and the narrowness of the price movements at the end of the day made Chief Price Chances a rarity; only a few of the sub-sections of the FT-Actuaries indices exceeded a movement of more than one-half of 1 per cent. while the All-ahare ended cased just n.2 per cent. In 186,38,

A late demand for purposes

inchanged to ! down after having U.S. securities gave the investment Securities index shed 0.ts Easter at 120! per cent, the rate subsequently moved up to 123. The early rally in equities was per cent, before closing a net restricted to the leaders; there the subsequently moved up to 123 per cent was bille real buying interest; and the movement.

Insurances gave ground in thin Irading. Son Alliance lost 4 to 433p as did Phoenix to 220p, while Guardian Royal Exchange of little hope of a pick-up in business until the coming holiday on a cont of the way and the next account cels under way on June 13.

Falls in FT-quoted industrials were in a majority of two-to-one decimed 5 to 188p and Willis were the fall of the control of the group, has resigned due to differences of noticy with the Board. Among Brokers. Alexander Howden decimed 5 to 188p and Willis were in a majority of two-to-one



SEP OCT NOV DEC JAN FEB MAR APR MAY

the tone at the end appeared firm the fore with a rise of 4 to 181p, national Monetary Fund gold while Haslemere Estates regained 3 to 193p, after 190p, and Alinati London a like amount to 181p, subdued owing to the closure of auction.

3 to 193p, after 190p, and Allnatt
London a like amount to 151p.
Stock Conversion were also below
the best at 182p, up 2, having been
185p, but Percy Bilton reacted
rather badly to the preliminary
figures and closed 9 down at 144p.
A flicker of speculative interest
raised County and District. 36p.
and Estates and Agency (1915). A flicker of speculative interest were restricted to around a half-raised County and District. 55p. point in the heavyweights and and Estates and Agency. 44p. by 2 as Randfontein, £241 and West aplece. Trading news helped Allied Driefontein, £17, while among the

before entering into a new reactionary phase and touching acials, Gold Fields improved to seckmen (A. 524p prior to a close of 329p, 150p in the morning but eased down 4 more on the day. British to close only a penny better on Petroleum unusually failed in halance at 146p, while Rio Tintomake the day's list of active stocks Zinc ended a similar amount and despite Press suggestiona that harder at 225p, after 2290. Selection Trust rose 5 to 410p, after of 17 per cent, of its holding 415p, could take a partly-paid form, the dumped a figure and in the following super cent. In 186,28.

No relief for Gilts

A studden switch of emphasis spent were both 3 lower once any switch of emphasis repressive busines where cannot are shown the carne under enasterable content and the carne under enasterable for the street and specular in 186, and the carne under enasterable for the street are fears and specular in the carne under enasterable for the street are fears and specular in the carne under enasterable for the street are fears and specular in the carne under enasterable for the street are fears and specular in the carne under enasterable for the street size of the street are fears and specular in the carne under enasterable for the street size of the street are fears and specular in the carne under enasterable for the street size of the street are fears and specular in the street are fears and specular in the following the street are fears and specular in the following and the carne under enasterable for the street selection of the street ship that the carne under enasterable for the street selection and the carne under enasterable for the street selection of the street street are fears and specular in the following the street size of the street street are fears and specular in the following the street street are fears and specular in the following the street street are fears and specular in the following the street street are fears and specular in the following the following

271- 25 Bockmell Trust........ 2512 ... . - - - - 46

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

**ACTIVE STOCKS** 

Marks & Spencer Amal Power New Courtaulds

vious day became more apparent tinuous gains, South African Golda in the Property sector and, alturned easier in the wake of the turned easier in the wake of the lower bullion price, which was

piece. Trading news helped Allied Driefontein, £17, while among the London, 69p, and Brixton Estates, lower priced slocks falls of 5

chairman's review.

A relatively quiel day in Oils was featured only by Shell, which staged a very brief rally to 532p and 11wp respectively.

The Gold Mines index—16.8 Fogarty is included in the previous four trading days—eased 2.0 to 116.9.

Among London-registered Fin.

Among London-registered Fin.

Sharpe (W. N. TEXTILES III

In Tins, Killingball advanced

ORAPERY & STORES ISI London, 69p. and Brixton estates lower priced storms to Dooratontein, Newmans Tobes Words 79p., improve the lurn, the latter were common to Dooratontein, soops 111 on the confident tenor of the Libanon and Stilfontein al. 178p. Sassett (Geo.) HOTELS (1)

squier turnover Em... 18.105 17.500 18.740 20.980 17.50 Squitt hergains lober. -18 a.Ol. 435.0. M a.m. 419. Noon 449.5. 1 O.m. 483. 1 p.m. 41-1 p.m. 447.5. Latest lodes 01-246 8226. \* Figure on 52 per is no introduction 133

Basis 100 Cott. Sec. 13 18 26. Fixed fall, 1828.

Mines 12-18 35. SE Activity July-Dec. 1942. HIGHS AND LOWS High 1.09

> 477.4 . 557.6 . 545.6 . 40.4 157.4 95.1 442.3 42.5 (1.5) (1.2) (22.5 (c. )2.10.71)

Bealings marked ...... 6.043 5,973 6,349 7,158 8,267 4.

### NEW HIGHS AND LOWS FOR 197

8EER5 111

the L. Div. Yorki ......

Earnings 2" ld \$1 tuils: "...

P. E Balin meki CD ...

Gold Mines. 157.4

NEW LOWS (3)

### RISES AND FAIL YESTERDAY

		Ba
Sublah Suada		- UM
arhish Funds		
Corpus Dominion	and .	
Frankler Manda		
Foreign Hands		100
Industrials		100
Elected and Bear		- 200
Financial and Prop		282
Olla		
PlantMiers		
Miner		100
Recent lances		
Totals	<b>T</b>	7 194
		100
	-	1.0

### **OPTIONS TRADED** dated calls were transition.

DEALING DATES First Deal Declara- Settle- dnubles were arranged lngs ings tion May 31 Jun.20 Sep. 1 tion ment and Cons. Gold Fleids. Sep. 13 Jon. 21 July 4 Sep. 15 Sep. 27 July 5 July 18 Sep. 29 Oct. 11 Calls were dealt in Ultramar, Cons. Gold Fields, Burmah Oll, Peter Brotherhood, Premier Coo-Town and City, W.Gl., ICI, Avana, Newman Industries, Trafelgar

House, Shell Transport. Lourbo. Bowater, Hopkinsons, Stoddard A, Courtaulds, Aberdeen Con-struction, Rawlings Bros., and Lonrho. Puts, were done in Indust Grp., 181.31, 165.42 161.5

Akroyd 2nd Smillters 2nd Adda
International, while doubles been stranged in Coats Patons, 184. Share 650, 189.92 174.87 161.5

Were arranged in Coats Patons, 186.1, Deb .... 155.35 184.89 61.66 Peter Brotherhood, Oxley Print-

ing, ICL British Leyland, Shell

MONTHLY AVERA OF STOCK INDICE Financial Times

d.T. Actuaries

Red Debs ..... 1 56.35 - 54.96 - 51.5 Transport, Adda International injustrational 477,4 1886 and Cons. Gold Fields. Short When ... 182,50,1826 182.

### Every Saturday in the **FINANCIAL TIMES** now also on Mondays

The table illustrated below appears every Saturday on the Stock Exchange Dealings page of the Financial Times. From this month the table will be repeated in every Monday's issue of the FT, which also carries the Money Exchanges feature setting out rates for Local Authority Deposits and Negotiable Bonds.

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### RECENT ISSUES FT-ACTUARIES SHARE INDICES **EQUITIES**

These indices are the joint compilation of the Financial Times, the Institute of Acid and the Faculty of Actuaries

6.6	- 1			Tues., May 31, 1977					Fri. May 27	Thurs. May 26	We Ma
_	GROUPS & SUB-SECTIONS Figures in parentheses show number of			Day's Change	Est. Emmes Viold % (Max.)	Gross Div. Vield %	Est. P/E Ratio (Net.)	Index No.	Index No.	Index No.	Ind No
-1	stocks per section			%	Corp.	at 35% (	COTTA.			-"	
-	1	CAPITAL GOODS (176)	178,36	-0.1	17.77	5.91	8.27	178.52	181.16	163.78	185
3	2	Building Materials (28)	148.35	-03	18.31	: 6.87	8.12	148.74	150.89	152.25	153
	3	Contracting Construction (24)	252 56	+8.2	19.97	4.62	7.55	251.99	255.64	257.06	26L
9	4	Electricals (16) Engineering (Heavy) (111	342.59	-0.8	16.55	4.73	8.95	345.45	351.46	358.79	361
2	5	Engineering (Heavy) (11]	253.20	+1.0	20.37	5.32	6.64	250.73	253.45	255.38	258
····	7	Engineering (General)(67) Machine and Other Tools (8)	162,34	+0.3	17.61	6.45	8.36	161.91	164.41	166.97	.168
	8	Machine and Other 10015 (8)	86.39	-0.2	22.77	7.21	6.71	88.56	89.18	99.45	72.
		Miscellaneous (21) CONSUMER GOODS	15232	ļ: —	16.60	6.37	8.47	152.35	153.57	155.89	.157
	t1	Offe ART ELES			17.29					1	1-20
	12	(DUBABLE) (52)	104.70	-0.3 -0.4	16.32	5.08	8.59	165.18	167.85	169.51	171
lg.	13	HOUSENOIG (6000S (12)	76969	-0.4	18.94	7.38	9.19 7.61	183.39. 163.56	186.67	189.05	191.4
	14	Motors and Distributors (25)	777-04	-0.0	18.21	5.93	8.13	111.07	164.96 112.82	167.39	168
2		CONSUMER GOODS	11.23	_		3.73	6.15	111.07	. 112.02	113.35	114
1	21	(NON-DURABLE) [171]	166.74	· — ·	16.16	6.20	8.98	166.77	168.31	171.46	172.9
;l	22			+0.1	15.29	6.98	9.85	174.69	175.46	178.65	1794
٠,	23	Wines and Spirit (6). Entertainment, Catering (15)	191.97	-0.3	13.49	5.90	11.43	192.49	/196.10	199.63	200.5
- 1	24	Entertainment, Catering (15)	209.58	: +0.3	15.12	7.15	10.07	208.87	212.51	276.90	2155
ı	25 26			+8.2	21.87	5.73	6.75	173.55	174,69	177.27	1713
١	32	Pood Retailing (17) Newspapers, Publishing (15)	169.79	_ +0_1	23.25	4,95	10.96	169:69	273.68	174.49	17/2
- ļ	33 .	Protection and Personal Communication	277.61	-0.1	10.17	4.01	14.95	277.87	282,28	290.04	294
ᆄ	34	Packaging and Paper (14)	118.17	_Q.4	16.78	6.93	9.10	118.59	120.40	121.71	123.0
ļ	35	Tertiles (M)	143.84		12.56	5.21	12.07	143.82	-143.71	146.46	148.5
ŀ	36	Stores (36) Textiles (24) Tobaccos (3) Tors and Games (5)	165.42	-1.8	17.11	7.62	7.61	167.06	169.11	173,91	167.5
-1	37	Toys and Games (5)	219.29		20.76	8.19	6.40	219.32	221.77	228,39	236.5
į		OTHER GROUPS (97)	7.7	. ÷0.4	18.60	6.59	7.17	94.45	96.92	97,23	1965
	42	Chamina In 1973	247 04	0.3	15.12						عند
::I	44	CALICE EQUID. (0/	107 47 1	-0.3	16.78	4.82 5.63	9.33 8.32	248.27	249.76	253.73	2537
2	45	Shipping (10)	573 33	-0.6	15.15	5.40	8.85	101.74	105.10	106.85	THE
1	46_	PLIECTIERICOUS (54)	175 81	-0.1	15.49	7.43	9.49	516.45 175.96	525.88	533,40	110
Ė	49	TOOTELLE GROUP (486)	178.55	-0.1	16.39	5.92	8.85	178.71	178.62	181.70	161
. 1	51	Olis (4)	493,94	-0.5	11.21	3.66	10.35		200.81	183.75	
` l	59	500 SHARR PARKY		-02	15.47	5.52	9.08	495,20	498.71	505.61	547.
٠٠Į	61	PLYANCIAL GROUP (188)	135 87	-0.3		5.99	7,06	204.28	206.43	209.71	211.
.i	62				27.73	6.39	5.52	134-25 150-55	133.27	139.57	197
1	63	DISCOULL FIDELINES ( 1G)	7/-07	-15		9.41		166.64	150.55	154.09	17.3
₹	64 65	Hire Purchase (5)	126.29	-10	7.38	5.67	27.43	127.50	169.53 129.21	173.32 129.27	131
. 1	66	Insurance (Life) (10) Insurance (Composite) (7)	196.36	£0-		7.61		106.51	108.42	110.90	112
1	67	Insurance (Composite) (7)	111.99	-0.5	_	6.74		112.61	113.77	115.24	ni.
	88	Marchant Day by 1981	257.50	-1.6	13.13	4.59	11.44	294.27	296.50	299.69	383.5
- }	66	Property (31)	69,52	-1.3	_	6.25		78,42	72.05	71.65	71
J	70	Miscellaneous (6)	183.94	+1.0	4.09	3.08	39.64	182.12	182.95	185.94	1983
- 1	$\overline{71}$	Property (31)  Miscellaneous (6)  Investment Trusts (50)  Mining Finance (4)  Overseas Tradars (18)  ALL-SHARE INDEX 1979	75.57	-2.1	15.98	9.74	9.73	90.50	92.97	334	95.2
ı	81	Mining Finance(4)	171.89	-0.5	3.25	4.84	30.80	172.83	175.20	177.97	110,4
- {	91	Overseas Traders (18)	74.86	+0.6	16.12	5.54	. 7.43	94.26	93.26	- 94.66	
ı	99	··· ALL-SHARE INDEX (672)	204 26		76.17	6.26	8.58	279.78	282.78	255.62	15.7 286.9
- {		10121	186.36	-6.2		5.57	_	186.69	188.53	19147	253.2
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12		President and a second	•.	•	· F:	- FIXI	ĖD INT	EREST	ŀ	÷	Mont
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British Government	Tues May 31	Day's change	zd adj. To-day	xd adi. 1977 to date	1 2 3	Coupons 15 y	earsears	7.48 11.12 12.24	7.5 11.11 12.23
1 Uoder5years	106.55 113.87	0.37 0.27		- 3.75 2.95	4 5 6	Medium 5 y Coupons 15 y	earsears.	19.13 11.96 12.64	20.04 11.87 12.63
3 Over 15 years	114.63	-0.03 	_	4.69 6.08	7 8 9	High 5 y Coupons 15 y	Cara	11.05 13.12 13.34	10.80 13.11 13.34
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		<u></u>	odez   Y	ny 31 Mon July July	ν.	Friday Thurs,	Wed. Ther	Monda May	Mey

15 | 20-yr. Red. Deb. & Loans (15) | 55.99 +13.25 | 56.15 | 56.17 | 56.02 | 55.60 15 Investment Trusl Prefs. (15) 51.83: 13.81 51.27 51.65 51.67 51.07 51.98 tr Coml. and Indi. Prefa (20) 70.31 15.20 70.48 70.65 71.10 71.51 71.41



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### BASE LENDING RATES

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2.0	American Express Bank	810	Julian S. Hodge 9100
	A P Bank Ltd.		Houghous & Shanghai Sign
	Linema Anchanhan	0 0	Industrial Bk. of Scot. S. %
	Henry Ansbacher Banco de Bilbao	0) 70	Keyser Ulimann Sig
"	Banco de Bilbao	05.0	Knowsley & Co. Ltd. 10 %
**	Bank of Credit & Conce. Bank of Cyprus	21.0	Knowsley & Co. Ltd 10 %
. "	Bank of Cyprus	8170	Lloyds Bank 83 %
. •	Bank of N.S.W		London & European 91%
	Banque du Rhone S.A.	3 %	London Mercantile 81%
	Barclays Bank Barnett Christie Ltd	8 96	Midland Bank 81%
411	Barnett Christie Ltd	815	Samuel Montagu 81%
Œι	Charten Halding 7 to	3.6	The state of the s
		81%	Morgan Grenfell S! 6
1	Desirat Ohluban	010	National Westminster . Sto
	Brown Shipley	01.75	Norwich General Trust 9 %
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2.5	Capital C & C. Fin. Ltd.	1814	Rosaminater Accept'cs 816
	Cayzer Lack	31%	- Royal Bk. Canada Trust 81%
نة ب	Cedar Holdings	9.8	Schlesinger Limited 9 %
,	Charterhouse Janhet	2102	
	Charterhouse Japhel C. E. Coates	5.6	Security Trust Co. Ltd. 10 %
4.7	Consolidated Credita	210	Shepley Trust 114%
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	Commission Contraction	316	Trade Development Pk. 81%
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6	C. D. Thomas		United Bank of Kuwait
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. •	Goode Durrant Trust	8:0	† 7-day deposits of sums of £10,600 and under 4 up to £35,600 \$5; and over
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	Guinness Station	21.40	S Rate also applies to Sterling Ind.
er le	Hamoros Bank	815	Secs.

### Edited by Peter Quennell and Alan Hodge

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Joanna Richardson

During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

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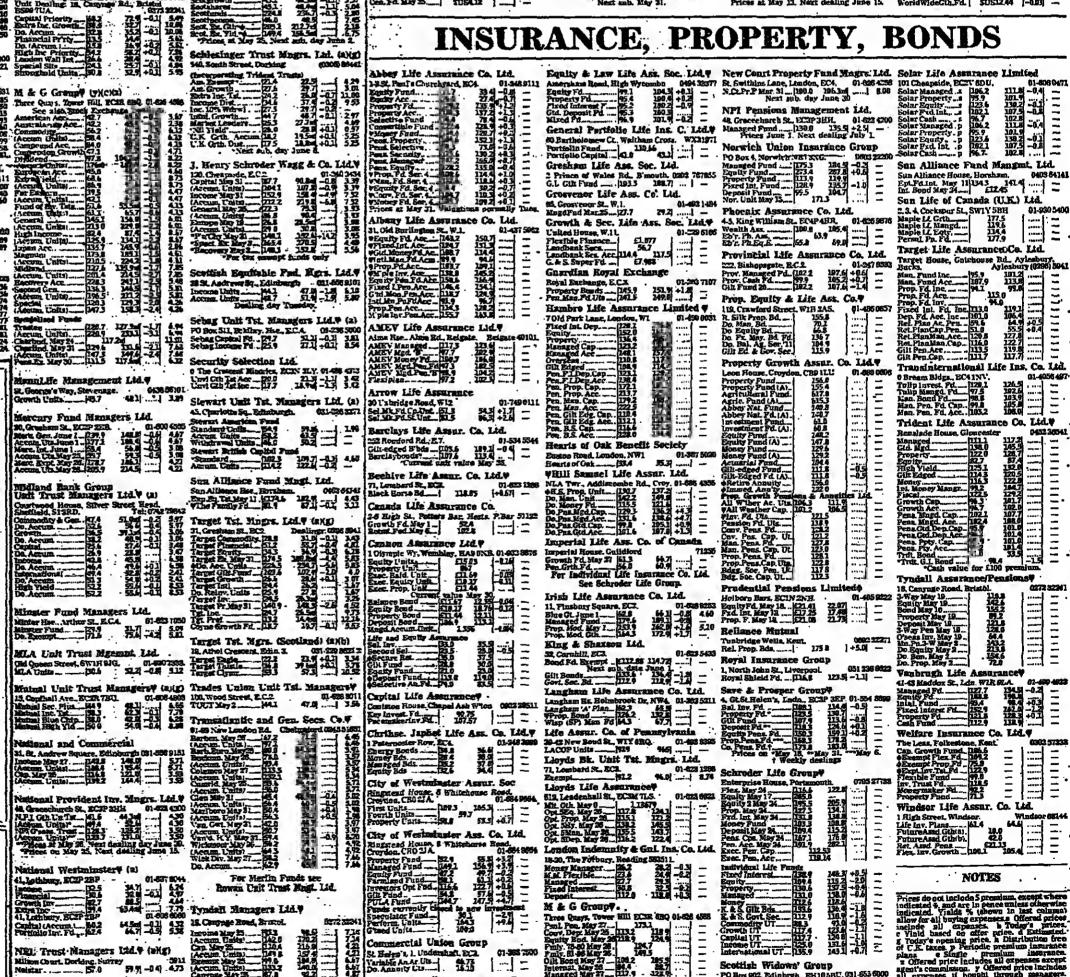
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### INSURANCE, PROPERTY, BONDS



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Index Gulde as m 34st May, 1977 (Base 196 at 14.1.77)
Clive Fixed Interest Capital 113.83
Clive Fixed Interest Income 112.47

CORAL INDEX: Close 446-451

INSURANCE BASE RATES

Cannon Assurance 54
Address shown under insurance and Property Bond

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SECURITY

SECURITY And the second The Financial Times Wednesday June 1 1977

### FINANCIALTIMES

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### British initiative on joint airliner

However, Lord Beswick, chair-man of the State-owned corpora-tion, who announced the "We all know man of the State-owned corpora.

HICOHRAGING

Aerospatiale is short of work initiative at the Financial Times fevours en advanced derivative Toulouse, with the Airbus selling World Aerospace Cooference and this project would be a relavery slowly and the last here to-day, said that both the tively low-cooffee venture," he authorised Concorde under con-

At the same time, he confirmed e positive return on the investthat the U.K. wes studying "the ment needed."

policy to pursue in meeting the
200-seat requirement." This is e a rather reserved response from ticlpation in the Airhus conreference to the proposed B-10 the British Government. Howsortium, will claim that the
version of the Europaan Airbus ever, it is understood that if the
Rolls-Royce RB-211 engines.

British Aerospace has an success, it would examine the
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evidence of likely commercial craft whereas the A200-exists on
servation advantages.
2—Price competition might
diminish in certain categories

BY RAY DAFTER, ENERGY CORRESPONDENT

BNOC plans to spend £420m.

on offshore development

THE NEWLY-FORMED British Acrospace Corporation has taken the initiative in proposing a joint venture with the French and German aviation industries to build an airliner offering 130-180 seats.

The aircraft (provisionally known as the X-11) would be based on the existing BAC One-11, stretched and equipped with two of the CFM-56 10-tonne engines developed jointly by Snecma of France and General Electric of the U.S.

It is being offered as a low-cost project based on proven technology as an alternative to embarking on a completely new project such as the plan put forward by the French nationalised company Acrospatiale for a twinenging A200 aircraft in two versions, ona for 120 passengers.

However, Lord Beswick, cbair-man of the State-powed corporation would need the wings for the present B4 whose role in the prossible, consistent with the wings for the present B ploratory phases as quickly as because in the wings for the present B ploratory phases as quickly as because in the wings for the present B ploratory phases as quickly as because in the wings for the present B4 whose role in the possible, consistent with the wings for the present B4 ploratory phases as quickly as because in the wings for the present B4 ploratory phases as quickly as because in the wings for the present B4 ploratory phases as quickly as because in the wings for the present B4 ploratory phases as quickly as ploratory phases as quic

Douglas.

X-11 and the A200 schemes the commanted.

The French Government is struction.

The French Government is struction.

The French Government is struction.

The Government is struction.

The Commission, in its report, employment prospects

would bave a good chance of employment prospects.

At the same time, he confirmed e positive return on the invest- that the IIK was studying "the ment needed".

### BP merger with Century oils stopped

BY CHRISTOPHER: DUNN

THE proposed merger between misgivings about longer term British Petroleum and Century developments.

Oils the U.K.'s largest independent dent specialist producer of spacialist producer of producer of specialist producer. The U.K. would give the U.K. would give the U.K. would be th

relleved."

BP bad intended to combine Century with another lubricant company it bad acquired in 1970.

Alexander Duckham, into a single eutonomous company, trading et arm'a length with BP.

The Commission, in its report, gave four major reasons wby the merger could have adverse effects. It found that:

side, where it accounted for 11 in period inter-bank rates so the markets are not expecting any thing dramatic on the MIR front at the moment.

Reed International

The BP sbare price fell 2p yesterday, closing at 918p, while Century Oil market quotation was down 1p at 58p.

Century Oils vesterday are dundancy costs on the Continent

3—Customer oriented research and service to individual customers might decline. Century Century would retain its autonomy. The Commission had

In the U.K. would disappear. The jump since last November. The Commission argued as a general last time interbank rates were

1-Century might be restricted Century Ola yesterday

customers might decline. Century argued that this research would 2.3952p with a net fine in 1.000-2 suffer if it merged with a larger per 10p share, peid from stated group mainly interested to large earnings of 12.95p against 8.23p, volume sales. BP insisted that Profit retained was up from volume would retain its £465,418 to £830,621; Details. Page 10

### Executives' unpaid overtime worth

BRITISH NATIONAL Oil Corporation plans to spend at least f420m. on offsbore oil and gas last year. The "breekthrough" be development in the next few backlog deal is expected to be years. Much of this is likely to be met by a loan of about £400m. beling negotiated with a group of U.K. and U.S. banks.

The Corporation's annual report and accounts, published yesterday, show that the Slate undertaking still bas a large fund of Government mooey to call on.

Its expenditure last year was £396m., mostly raised from the National Loans Fund. This still leaves more thao £500m. of Government loans available to BNOC, which has a borrowing limit of £900m.

The Corporation wants outside leaves more than £500m. of Government loans available to BNOC, which has a borrowing limit of £900m.

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The Corporation wants outside leaves more than £500m. of Government loans available to BNOC, which was a borrowing leaves more than £500m. of Government loans available to BNOC, which was a borrowing leaves more than £500m. of Government loans available to BNOC, which was a borrowing leaves more than £500m. of Government loans available to BNOC, which was a borrowing leaves more than £500m. of Government loans available to BNOC which was a borrowing leaves more than £500m. The Corporation wants outside leaves more than £500m. The Corporation wants outside leaves more than £500m. The form the fil

been permaneotly impaired. The principal reasons for feelMore than half of the responiog that pay was nat edequate
dents to the survey said that—were "pay scale unrealistic." 61
eccepting that some form of pay
restraint is still desirable—they cent, and "inflatioo" 11 per restraint is still desirable—they cent, and immauou in per would like to see a performance cent.

related pay deal for those earning £8.000-a-year and more by tives under the age of 40 appear way of no-limit increases linked to beve kept eltead of inflation, to productivity or profitability. Jargely as e result of promotion Most reckon that they could or a change of job.

It is assumed that 80 per cent.

### Unusual

# £3,000 a year

accounting steering group confirmed yesterday that it is considering postponing implementsitom of current cost eccounting
for six months, until January
1878. Even then, it says, CCA
would probably supplement tradition of current cost eccounting
for six months, until January
1878. Even then, it says, CCA
would probably supplement traditional accounts for a further two
yeers.

The steering group is planning
to hold public hearings on CCA
over a period of e few days in
the summer to give commentate
to the inflation of months in the inflation
the summer to give commentate
ors further opportunity to discuss the outstanding controversy
in the inflation accounting
debate.

The proposed new target date
for making CCA the main compensation
for making CCA the main compensation
for making CCA the main compensation
for six months, until January
in the summer to give comments on the Morpeth protors further opportunity to discuss the outstanding controversy
in the inflation accounting
debate.

The proposed new target date
for making CCA the main compensation
for making CCA the main compensation
for making CCA the main compensation of the first blood strainty of the summer of give solution of surplementary

A number of representative
bodies including the Carleston
compensation of the first blood strainty of the summer of give solution of surplementary

A number of representative
bodies including the Confederators further opportunity to discuss the outstanding controversy
in the inflation accounting
debate.

The proposed new target date
for making CCA the main companies. All the proposals for further
covernment's Sandilands Committee, which recommended to the first blood strainty of the summer of give would be stayed.

A number of representative
companies.

Whin the proposal delay.
The steering group is planning
to hold public hearings on CCA
over a period of e few days in
the summer to give comments of the proposal form
the summer to give comments of the proposal form
the summer to give comments.

Whin t

### THE LEX COLUMN

### High gearing at Reed

esterday and the coupon of Otls the UK's largest independent authority yearling bands rose dent specialist producer of spacialist producer of lubricants by 4 of a point — its sharpest to go shead This was announced yasterday by Mr. Jobn Fraser, Ministar of State for Pricea and Consumer and efficiency in this market.

Protection, when he published BP mada its formal offer for investigation into the merger by 50p to cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary the Monopolies Commission share and 60p in cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.3 percentagation into the merger by 50p to cash for each ordinary bills—currently 3.4 percentagation into the interest.

I ast night have intered

in its development of refining mounced pre-tax profit for the to leave Reed International's of prime importance; the unit-linked business capacity, and this could delay from ended March 31, 1977, of fourth quarter profits a little acquisition tap has been turned Vanbrugh subsidiary. the expansion of facilities to re. £1.3m. against £0.82m., after in ahead of the third quarter total off., and working capital ratios. The overall portfolio distribucies base oil from used protected charges of 201.651 compared with £125.201. Turnover the year as a whole are uniform ever further could be considered.

bedit this time of £55,000. The divided is lifted from 2.1775p. and from publishing and print divided is lifted from 2.1775p with a net final of 1.8952p per 10p share, peid from stated earnings of 12.86p against 8.23p. Profit retained was up from £465,418 to £830,521;

Details, Page 10

bear doubled to around £27m. Hill Samuel has and profitable companies have been unable to raise money. The bear tripped up by the property lear years. On the other hand slump in South Africa. Its profits in North Americal which reached £27.5m, two years ago profits has fallen by over have all but disappeared, and £400,000, largely as a result of this year is unlikely to bring provisions against its advances much in the way of a recovery to Glen Anil, which has been coffering glits at "particuted barbone and from publishing and print Hill Samuel larly attractive " yields, but it sees no evidence that well run and profitable companies have been unable to raise money. The profits in North Americal which share of the local subsidiary's profits has fallen by over this year is unlikely to bring provisions against its advances much in the way of a recovery to Glen Anil, which has been offering glits at "particute" yields, but it sees no evidence that well run and profitable companies have been unable to raise money. The profits in 1975 and made a bid for Standard Trust in April designed to add 10 points to its 33 per cent solvency margin on this year is unlikely to bring provisions against its advances much in the way of a recovery to Glen Anil, which has been defined to add 10 points to its 31 per cent solvency margin on general business. much in the way of a recovery with Reed Paper in Canada pro-ducing a further loss during the This is one of the

Y, with sunny periods.
London, E, S.E. England,

E, Anglia Wind N.E., moderate to

S.W., Cent. S. England, Channel Isles.

Dry. Sunny periods. Wind E. moderate to fresh. Max. 170

(63F).
Midlands, Cent. N., N.E., N.W.
England, Isle of Man.
Dry. Sunny pediods. Wind light, varieble. Max. 15-17C (59-53F)

Borders, Edinburgh, Dundee, Aberdeen, N.E., N.W., S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll

Dry. Sunny periods, Wind light, mainly S.W. Max. 16C (61F). Northern Ireland

U.K. MONEY MARKET

RATES

MAY 1977

to Glen Anil, which has been Commercial Union

Period rates in the money and rates in the money backet rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to harden landex rose 1.0 to 448.5 in its lending business after and the money to the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after and the landex rose 1.0 to 448.5 in its lending business after a landex rose 1.0 to 448.5 in its lending business and 1.0 to 448.5 in its le other Sai year. The yield is 81 per cent at Sip, and the market capitalisation is £48m.

### Prudential

Prudential Assurance's inflows were buoyant last year and tha group's net investment in the U.K. jumped over £100m. to £259m. Like most other major insurance offices it continued to concentrate heavily on the giltedged market, which absorbed £149m. against £96m. in 1975, while property investment, a little surprisingly, more than maintained the recent high levels at £74m. That left equities a long way behind at £31m., but The problem is that despite the and 1974. In fect, over the last recovery Reed is still not pro three years the Pru has bought ducing the sort of profits re under £20m, net of equities quired by this level of borrow. While investing a total of over A strong performance in the capital last year was only about of the equity purchases were U.K. has offset problems in 13 per cent.

Canada and some sizeable. Canada and some sizeable re. The group concedes that re ordinary branch funds, and redundancy costs on the Continent ducing this gearing is a matter flected the highly successful

aucus, desirable because of its pared with £125.201. Turnover environmental and energy conservation advantages.

Tax took £207,600 against 2—Price competition might £165.519, and the directors alate diminish in certain categories where Century and Duckham products overlapped.

3—Customer arranged with £125.201. Turnover the year, as a whole are up from ever, further equity issues and equities accounting for 37 per asset disposals must be a possicant of ordinary branch invest. The momentum in the UK bility over the medium term, ments against 39 per cent, at diminish in certain categories that this was calculated to eliminate where Century and Duckham products overlapped.

3—Customer arranged much, the year, as a whole are up from ever, further equity issues and equities accounting for 37 per asset disposals must be a possicant of ordinary branch invest. The momentum in the UK bility over the medium term, ments against 39 per cent, at as come from paper and pack—which is why the shares yield the end of 1975. According to againg, where operating profits 92 per cent, at 212p.

ouring a further loss during the first quarter.

On top of depressed coaditions in pulp and paper, Reed says it is also having to cope says it is also have says it is also have says it is also having to cope says it is also have says it is also hav with a number of self-influred addition, investment profits ger, Mr. Gordon Dunlop, it is injuries which are the result of have fallen by just over clear that short-term policy has over-expansion in past years, in £400,000, while shipowning not been the question at issue. National Loans Fund. This still

National Loans Fund. This still

Sy then the Ninian, Thistle and learner of State Corporations."

Sy then the Ninian, Thistle and learner of State Corporations. The profit recovery is continued a learner of State Corporations are allowed in Such learner of State Corporations. The rest of the group is continued and shall also to have a major stake, should be profit for the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such that the plans to be lovived in such a plans through the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such a plans to be lovived in such a plans. Though it has no immediate the plans to be lovived in such a plans to be lovived in such that the plans to be lovived in such a plans to be lovived in such that the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such that the plans to be lovived in such the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such that the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such that the plans to be lovived in such the profit recovery is continued alphans. Though it has no immediate the plans to be lovived in such that the profit recovery is continued alphans. Though it has no immediately alphans to be lovived in such that the profit recovery is continued alphans. Though it has no immediately alphans to be lovived in such the profit recovery is continued alphans. Though the profit recovery is decision to plut 250,000. The card there are still some to continuity to profit of the profit recovery in the profit recove furniture and parkaging for lesses have increased by about The profit recovery is continuinstance.

The rest of the group is continuing the rest of the group is continued to the group is conti

### Morpeth group confirms it may defer plan further six months

BY MICHAEL LAFFERTY, CITY STAFF

BY PAULINE CLARK, LABOUR STAFF

THE MORPETH infletion during which the Morpeth appointed, and others, such as The findings of the survey accounting steering group con-group's own proposals for imple- Price Waterhouse and Arthuri are drawn from the replies of firmed yesterday that it is con-menting CCA have come under McClalland Moores, saw the move 506 middle and senior managers

National Theatre strike settled

### Continued from Page 1

Rhodesia

of the respondents in each age

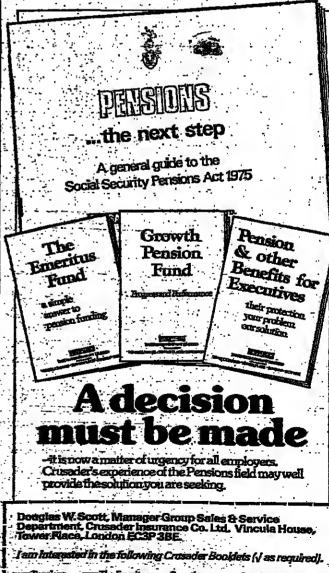
group are married with one child agad between 11 and 16 and that

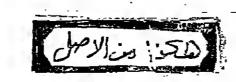
et least 80 per cent, of respondents aged under 55 ere receiving

substantial tax relief on mort

Already, opposition politicians in Salishury are questioning the

Dry. Sunny periods. Wind 8. light. Max. 17C (63F). Outlook: Dry. Sunny spells, be ming warmer Long range: Rather sunnier June than usual over much of fall, mostly later in month **BUSINESS CENTRES** HOLIDAY RESORTS.





# THE STRIKE by a group of militant backstage workers at London's 2fm. National Theatre director, and the National Theatre director, rejected a proposal by the complex was settled last night effer costing the company some 180,000 in cancelled performances. The settlement came too late for the theatres to reopan yesterday evening hut a full return to work is expected to day myesterday evening hut a full return to work is expected to day. In what appeared to be a major climb-down by the strikers the strike recording the complex were not supported by the presame of the strikers to reconstitution to work is expected to day what appeared to be a major climb-down by the strikers were not supported by the majority of their colleagues, week backstage carpenter and chief shop steward leading the industriel action, agreed to the case of a dismissed colleague going to arbitration. Before the settlement Mr. Fredericks had insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a plumber sacked over a demarkation [settlement Mr. Fredericks and insisted that Mr. Ralph Cooper, a p